Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

SHOUT
SHARE
IT

UNITED STATES DEPARTMENT OF AGRICULTURE

BULLETIN No. 1083

Washington, D. C. ▼ September, 1922

FARM AND TERMINAL MARKET PRICES.

WHEAT, CORN, AND OATS, CROP MOVEMENT YEAR 1920–21.

By J. W. STROWBRIDGE,
Investigator in Marketing, Bureau of Agricultural Economics.

CONTENTS.

	Page.		Page.
Purpose of the study	1	Wheat tables, graphs and maps	9
Method of computing prices	1	Corn tables, graphs and maps	26
Price-making factors	2	Oats tables, graphs and maps	43
Grain marketing chart	3	Barley map	57
Review of tables	6	Rye map	58

PURPOSE OF THE STUDY.

The accompanying tables, graphs, and maps were compiled for a study of the marketing of the 1920–21 wheat, corn, and oat crops, with the ultimate object of ascertaining a fair estimate of the average value per bushel of the entire crop rather than of a specified grade.

The tables have been compiled in two sections, each illustrated by graphs. One section gives cumulative data in 12 steps, each step being a complete summary from the beginning of the crop movement year to the end of the period. The other section gives monthly data compiled from the same figures as were used for the cumulative tables and each month is complete in itself. In reviewing the cumulative tables it should be remembered that all changes of the market during the period are averaged in the results.

METHOD OF COMPUTING PRICES.

That the reader may be in a position to judge for himself the worth of each of the prices used in the tables, a simple explanation of the methods of computation follows. The same methods were used for each of the grains.

102950—22—Bull. 1083——1

FARM PRICES.

The leading States in the production of wheat, corn, and oats were considered in compiling local or farm prices. Of the estimated crops produced in the United States for 1920–21, 10 States produced 456,000,000 bushels, or 61.5 per cent of the wheat; 9 States produced 1,811,000,000 bushels, or 57.2 per cent of the corn; and 12 States produced 775,000,000 bushels, or 71.8 per cent of the oats.

The farm price for each market represents the average of a combination of the values in those States which from their geographical position could be expected to contribute to that terminal. These States are named in the tables. Farm sale prices for the first day of each month are received by the Department of Agriculture from reporters in the several counties of the different States. Prices for each State are obtained by averaging these county returns, allowance being made for the relative importance in grain production of the various counties. This average State price is used in computing the average price for the combination of States for each market, the estimated monthly sales of the States being used as weights. To allow for changes that may occur in the farm price during any given month, the reported price for the first day of the month is added to the price reported for the first day of the following month and the result divided by two for an average price.

TERMINAL PRICES.

The four leading wheat markets in order of importance as to bulk of wheat receipts are Minneapolis, Kansas City, St. Louis, and Chicago. The leading corn and oat market is Chicago. Minneapolis, Omaha, and Kansas City are true primary grain markets, while St. Louis, Chicago, and Cincinnati should be considered as both primary and secondary markets. The terminal market prices are computed from the reported daily cash sales as published by the trade journals for these markets. The total "cars involved" for the four markets in the cumulative wheat table represent 47.6 per cent of the total receipts of wheat at these markets for the crop movement year 1920–21. All averages are weighted. All grades are included for each class price and all classes for the total average price. The prices are computed by multiplying the reported sale price per bushel by the number of cars sold at that price, totaling the number of cars and the extensions of all sales made and dividing the total of the extensions by the total number of cars.

PRICE-MAKING FACTORS.

The several prices reported for the different counties are influenced by local conditions outside of the general market, such as quality of crop, competition in buying, distance from terminal market, home consumption, etc.

A considerable part of the grain which is purchased in less than car-lot quantities is bought without any grade being specified. In a majority of cases the elevators are not equipped to handle separately all the different grades grown in the territory. Usually, local quotations are made to cover any grain of merchantable quality that may be offered and are based upon the prevailing prices quoted for the grade of grain which the mixed lots will make.

Freight rates enter largely as a factor in determining the local market price; whether long or short haul rates apply should be considered in the study of prices paid at local points. An estimated average freight rate of 14.1 cents per 100 pounds, or 8.5 cents per bushel, would be required to move to Chicago the whole crop of wheat produced in Illinois and Indiana within a radius of 200 miles of that market. To compute this average, the production of each county within the 200-mile radius was used as the weight, the local freight rate from a central shipping point in each county as the value; the number of bushels produced in the county was multiplied by the local rate for that county, the production and the extensions for all the counties involved were added, and the total of the extensions was divided by the total production.

An approximate average freight rate of 17.3 cents per bushel for wheat can be considered in reviewing the farm and terminal prices for the Minneapolis market. Practically the same rate per 100 pounds applies to corn and oats as to wheat. The following freight rates for wheat were in effect:

	Cents per bushel.
September 20, 1921:	
Billings, Mont., to Minneapolis, Minn.	27.3
Aberdeen, S. Dak., to Minneapolis, Minn.	14.7
Frederick, Kans., to Kansas City, Mo.	12.9
Columbia, Mo., to St. Louis, Mo.	11.4
November 11, 1921:	
Minneapolis, Minn., to New York, N. Y., exports	22.5
Minneapolis, Minn., to New York, N. Y., domestic	25.8
Kansas City, Mo., to Galveston, Tex., exports	27.0
Kansas City, Mo., to Galveston, Tex., domestic	30.0
Chicago, Ill., to Boston, Mass., exports	13.5
Chicago, Ill., to Boston, Mass., domestic	19.2

GRAIN-MARKETING CHART.

The accompanying chart (fig. 1) illustrates several price-determining factors in produce marketing. A terminal market is the only outlet that can be depended upon at all times to absorb a surplus production. For this reason all comparisons are made on the basis of what the article would net if the terminal were used as the outlet. The numbers used on the chart should be considered only as examples. A separate study should be made of each area.

Area "A" represents any area producing a surplus with a terminal market as the only outlet. If based upon the terminal quotations, deducting freight and handling charges will determine the farm price in this territory. The net farm price is 45 cents as indicated on the chart.

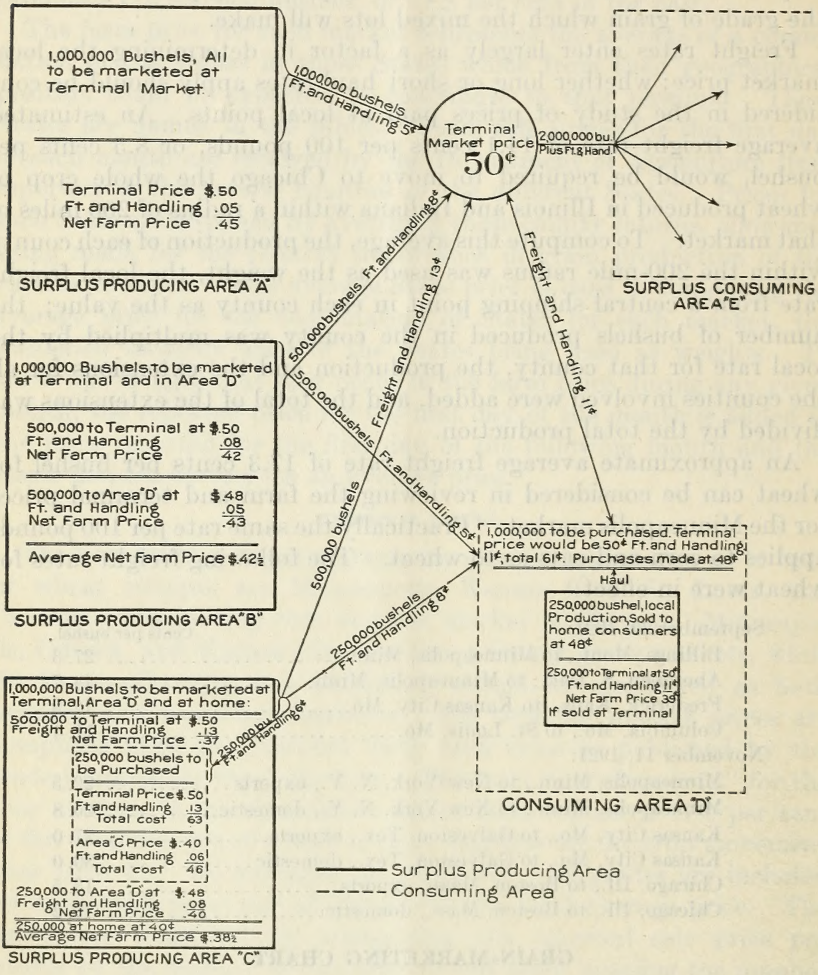
1,000,000 Bushels, All to be marketed at Terminal Market
Terminal Price $.50
Ft. and Handling .05
Net Farm Price .45
SURPLUS PRODUCING AREA "A"
1,000,000 bushels Ft. and Handling 5¢
Terminal Market price 50¢
2,000,000 bu Plus Ft. & Hand
SURPLUS CONSUMING AREA "E"
500,000 bushels Ft. and Handling 8¢
500,000 bushels Freight and Handling 13¢
Freight and Handling 11¢
1,000,000 Bushels, to be marketed at Terminal and in Area "D"
500,000 to Terminal at $.50
Ft. and Handling .08
Net Farm Price .42
500,000 to Area "D" at $.48
Ft. and Handling .05
Net Farm Price .43
Average Net Farm Price $.42½
SURPLUS PRODUCING AREA "B"
500,000 bushels Ft. and Handling 5¢
1,000,000 to be purchased. Terminal price would be 50¢ Ft. and Handling 11¢, total 61¢. Purchases made at 48¢
Haul
250,000 bushel, local Production, Sold to home consumers at 48¢
250,000 to Terminal at 50¢
Ft. and Handling 11¢
Net Farm Price 39¢
If sold at Terminal
250,000 bushels Ft. and Handling 8¢
1,000,000 Bushels to be marketed at Terminal, Area "D" and at home:
500,000 to Terminal at $.50
Freight and Handling .13
Net Farm Price .37
250,000 bushels to be Purchased
Terminal Price $.50
Ft. and Handling .13
Total cost .63
Area "C" Price $.40
Ft. and Handling .06
Total cost .46
250,000 to Area "D" at $.48
Freight and Handling .08
Net Farm Price .40
250,000 at home at 40¢
Average Net Farm Price $.38½
SURPLUS PRODUCING AREA "C"
CONSUMING AREA "D"
Surplus Producing Area
Consuming Area

FIG. 1.—Represents five marketing conditions, one of which in some modified form will be found at each market center. Each part of the figure (area) should be considered as a separate problem; the arrows indicate its relation to the others.

Area "B" represents any area producing a surplus but without home demand and has the consuming area "D" and the terminal market for outlets. The crop of this section, if sold as indicated by the chart, would average 42½ cents per bushel net; if sold at the terminal market, the price would be 42 cents net.

Area "C" represents any area which produces a surplus and has within its boundaries a consumer's demand, either localized or scattered. This may be two farms with a surplus and one farm with a shortage; a village or city consumption or any multiple of those numbers. The crop indicated on the chart, if sold at the terminal market, would net 37 cents per bushel. By supplying the home consumer at 40 cents net, 250,000 bushels to consumers of "D" at 40 cents net and by selling the remainder of the crop at the terminal for 37 cents net, the average farm price for the crop would be 38½ cents net, a gain of 1½ cents per bushel over the terminal net price.

Area "D" represents any consuming area that produces a part of its supply within its boundaries, either localized or scattered, and depends upon outside production for the remainder of its needs. The farm price for the surplus production in this section would net 39 cents if sold at the terminal market. It can be assumed that these consumers will pay practically the same price for the home production as must be paid for supplies purchased outside, which in this case is 48 cents as indicated on the chart. By selling at home and saving the freight and handling charges, these producers will gain 9 cents per bushel over the terminal net price.

Area "E" represents the area supplied from the terminal market. The farm price for home production at the points supplied by the terminal market is usually determined from the cost of the outside supply, as at "D."

Some one of the examples cited occurs in a modified form at each market point and will account in some degree for the different farm prices reported for a State.

Under the foregoing conditions it would not be well to consider a price from any locality as representative of the amount being paid for a bushel of grain in the entire State. If the several local prices are weighted and averaged, the result will be a reasonable estimate of the average State price.

The percentage of the wheat crop moved previous to November 1, 1920, shown by the map on page 24 was the determining factor as to the high or low average of State prices. South Dakota, Nebraska, Colorado, and Utah were the only States to report a farm price of less than $2 per bushel before November 1, 1920.

Comparative table of farm and terminal sales of wheat (cumulative data).

[Per cent of total year's sales.]

July 1, 1920, to end of—	Minneapolis market.		Kansas City market.		St. Louis market.		Chicago market.	
	Reported from Montana, Minnesota, North and South Dakota.	At terminal.	Reported from Kansas, Nebraska, and Oklahoma.	At terminal.	Reported from Missouri, and Illinois.	At terminal.	Reported from Illinois and Indiana.	At terminal.
July	3.0	5.9	15.2	9.9	25.5	11.8	25.8	9.3
August	10.5	13.2	26.3	20.6	48.4	25.9	49.7	40.6
September	29.1	26.0	35.2	29.7	60.7	40.5	61.0	58.9
October	47.2	39.7	42.1	37.0	65.7	48.1	66.2	64.3
November	59.7	52.4	47.6	47.0	69.6	54.1	69.9	67.6
December	68.1	62.3	54.8	53.8	72.7	59.9	72.5	70.8
1921.								
January	73.8	70.2	62.1	63.2	76.6	66.5	76.1	73.9
February	78.7	75.3	69.2	70.5	81.5	72.9	80.4	77.1
March	83.8	81.3	74.6	77.8	86.1	79.7	85.2	84.2
April	86.9	85.2	82.2	84.0	90.2	86.2	89.7	88.9
May	92.6	90.8	91.5	91.4	95.5	93.2	95.2	94.2
June	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

REVIEW OF TABLES.

The numbers used in the comparative sales table should be considered as indexes only. The reported cash sales of wheat at Minneapolis represent about 60 per cent of the total receipts at that market. The "percentage of sales" column for each market represents the distribution of the reported cash sales for the year in cumulative form. The "percentage of sales" column for each group of States represents in cumulative form the distribution during the year of the combined estimated crop of the States named. A comparison of these tables shows a "lag" in the terminal sales behind the farm sales, especially following the beginning of the new crop movement. A part of this "lag" is accounted for in the accumulation of wheat at county elevators, which is distributed during the subsequent months. In comparing farm and terminal prices the time while in transit must be considered on all shipments.

The items under the headings, "Difference between average terminal and average farm price," should not be considered as true spreads.

For example, a car of wheat is purchased by a local dealer at Yuma, Kans., on July 30, 1921, at $0.95 per bushel. The dealer sells this car by wire, the same day, to a miller in Kansas City for $1.27 per bushel, f. o. b. Kansas City. The difference between the purchase and selling price of this car is a true "spread" as here used, for the whole transaction was completed under the same market conditions. Had this car been purchased the same day at the same

price, immediately forwarded to Kansas City and sold on arrival at the expiration of 10 days for $1.27 per bushel, the 32 cents difference in purchase and selling price would not be a true "spread," as used in this bulletin. The items under the box heads to which reference has been made are the difference between the average price paid for all wheat sold from the farms for a given period of time and the average price paid for all wheat sold at the terminal for the same period.

The Minneapolis receipts as published indicate that 14.5 per cent of the total estimated wheat crop of the United States is received at that terminal. A comparison of the tables and graphs for the four markets under consideration will show that the widest differences between farm and terminal sale prices occur at that market. The extended area from which wheat is drawn to this market should be considered in addition to other influences referred to in previous paragraphs.

The St. Louis market shows the narrowest margin between farm and terminal sales. The bulk of sales on this market is composed of Red Winter wheat and is drawn from an area comparatively near.

During October and November the farm price of wheat in Illinois and Indiana exceeded the terminal price at Chicago. These two States, while contributing only a small percentage of their crop to the Chicago market, were used as the States for comparison with that market. The movement of wheat from the counties in these States is given in per cent as follows:

	East.	West.	North.	South.
Illinois	44	6	25	25
Indiana	69	5	5	21

As 75 per cent of the Illinois crop and 95 per cent of the Indiana crop move out of the counties where grown in a direction away from Chicago, it can be assumed that the farm prices for these States are influenced by outside conditions. The graph relating to oats at Cincinnati will show that the average farm price for Michigan, Ohio, and Indiana was practically the same as the terminal price.

The cumulative tables for the combined markets show that 68.6 per cent of the total sales from the farm had been made by the end of January, 1921, at an average price of 197.1 cents per bushel. The terminals for the same period sold 67.6 per cent of their total wheat sales at an average price of 214.6 cents per bushel.

The total number of cars reported sold during the year on the four markets represents about 17 per cent of the total estimated quantity of wheat produced in the United States with a weighted average price per bushel of 193.3 cents compared with 176.1 cents, the average farm price for the 10 States used in these tables.

At the six markets mentioned in these tables, 48,348 cars of oats were sold at a weighted average price of 49 cents per bushel as against an average farm price of 45.3 cents for the 12 oat States. The average price paid at the six terminals for corn was 57.0 cents per bushel with 47.3 cents for the average farm price in the 9 corn States, At these prices the value of the three crops as estimated for the United States may be stated as follows:

Terminal sale price:	
794,893,000 bushels wheat at $1.933	$1,536,528,169
3,081,251,000 bushels corn at .570	1,756,313,070
1,060,737,000 bushels oats at .490	519,761,130
Total value	3,812,602,369
Farm sale price:	
794,893,000 bushels wheat at $1.761	1,399,806,573
3,081,251,000 bushels corn at .473	1,457,431,723
1,060,737,000 bushels oats at .453	480,513,861
Total value	3,337,752,157

The average difference between farm and terminal price per bushel on the total estimated crop of wheat is 17.2 cents; corn 9.7 cents; oats 3.7 cents, and on the combined crops 9.6 cents.

The total estimated farm value of the crop of wheat is 91.1 per cent, corn 83.0 per cent and oats 92.4 per cent of the total estimated terminal market value. The total farm value of the three crops is 87.5 per cent of the terminal value.

Wheat prices at terminal markets, and at farm markets in contributing territory, crop movement year 1920–21.

MINNEAPOLIS AND CONTRIBUTING TERRITORY.

Class.	Month.	Monthly table. Terminal market price: Minneapolis. Cars involved.	Monthly table. Terminal market price: Minneapolis. Weighted average per bushel.	Monthly table. Farm market price: Montana, Minnesota, North and South Dakota (combined). Weighted average per bushel.	Monthly table. Farm market price: Montana, Minnesota, North and South Dakota (combined). Per cent of total sales.	Monthly table. Difference between average terminal and average farm price.	Period.	Cumulative table. Terminal market price: Minneapolis. Cars involved.	Cumulative table. Terminal market price: Minneapolis. Weighted average per bushel.	Cumulative table. Farm market price: Minnesota, Montana, North and South Dakota (combined). Weighted average per bushel.	Cumulative table. Farm market price: Minnesota, Montana, North and South Dakota (combined). Per cent of total sales.	Cumulative table. Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920.		*Cents.*	*Cents.*		*Cents.*
Mixed	July	55	269.2	.....	.....	.....	July 1 to July 31	55	269.2	.....	.....	.....
Hard Winter		180	279.9	.....	.....	.....		180	279.9	.....	.....	.....
Dark Hard Winter		13	273.2	.....	.....	.....		13	273.2	.....	.....	.....
Northern Spring		241	273.9	.....	.....	.....		241	273.9	.....	.....	.....
Dark Northern Spring		2,300	273.9	.....	.....	.....		2,300	273.9	.....	.....	.....
Durum		434	277.2	.....	.....	.....		434	277.2	.....	.....	.....
Total		3,223	274.6	240.1	3.0	34.5		3,223	274.6	240.1	3.0	34.5
Mixed	August	55	246.5	.....	.....	.....	July 1 to Aug. 31	110	257.8	.....	.....	.....
Hard Winter		311	251.3	.....	.....	.....		491	261.7	.....	.....	.....
Dark Hard Winter		92	258.5	.....	.....	.....		105	260.3	.....	.....	.....
Northern Spring		127	249.0	.....	.....	.....		368	265.2	.....	.....	.....
Dark Northern Spring		2,992	246.2	.....	.....	.....		5,292	258.2	.....	.....	.....
Durum		418	247.7	.....	.....	.....		852	262.7	.....	.....	.....
Total		3,995	247.1	215.7	7.5	31.4		7,218	259.4	223.3	10.5	36.1
Mixed	September	51	242.1	.....	.....	.....	July 1 to Sept. 30	161	252.8	.....	.....	.....
Hard Winter		63	250.8	.....	.....	.....		554	260.5	.....	.....	.....
Dark Hard Winter		304	253.1	.....	.....	.....		409	254.9	.....	.....	.....
Northern Spring		83	248.1	.....	.....	.....		451	262.1	.....	.....	.....
Dark Northern Spring		5,475	245.2	.....	.....	.....		10,767	251.6	.....	.....	.....
Durum		980	240.5	.....	.....	.....		1,832	250.8	.....	.....	.....
Total		6,956	244.9	203.6	18.6	41.3		14,174	252.3	210.8	29.1	41.5
Mixed	October	80	200.5	.....	.....	.....	July 1 to Oct. 31	241	235.4	.....	.....	.....
Hard Winter		45	203.9	.....	.....	.....		599	256.2	.....	.....	.....
Dark Hard Winter		429	210.1	.....	.....	.....		838	231.9	.....	.....	.....
Northern Spring		172	198.3	.....	.....	.....		623	244.4	.....	.....	.....
Dark Northern Spring		5,811	203.7	.....	.....	.....		16,578	234.8	.....	.....	.....
Durum		927	203.5	.....	.....	.....		2,759	234.9	.....	.....	.....
Total		7,464	203.9	186.7	18.1	17.2		21,638	235.9	201.2	47.2	34.7
Mixed	November	87	166.7	.....	.....	.....	July 1 to Nov. 30	328	217.2	.....	.....	.....
Hard Winter		58	171.7	.....	.....	.....		657	248.8	.....	.....	.....
Dark Hard Winter		370	176.2	.....	.....	.....		1,208	214.9	.....	.....	.....
Northern Spring		151	170.0	.....	.....	.....		774	229.9	.....	.....	.....
Dark Northern Spring		5,729	171.4	.....	.....	.....		22,307	218.5	.....	.....	.....
Durum		545	181.8	.....	.....	.....		3,304	226.1	.....	.....	.....
Total		6,940	172.4	150.6	12.5	21.8		28,578	220.3	190.6	59.7	29.7
Mixed	December	88	164.5	.....	.....	.....	July 1 to Dec. 31	416	206.0	.....	.....	.....
Hard Winter		36	163.4	.....	.....	.....		693	244.3	.....	.....	.....
Dark Hard Winter		408	169.0	.....	.....	.....		1,616	203.3	.....	.....	.....
Northern Spring		115	160.8	.....	.....	.....		889	221.0	.....	.....	.....
Dark Northern Spring		4,175	162.1	.....	.....	.....		26,482	209.6	.....	.....	.....
Durum		560	165.3	.....	.....	.....		3,864	217.3	.....	.....	.....
Total		5,382	163.0	127.2	8.4	35.8		33,960	211.2	182.4	68.1	28.8

Wheat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

MINNEAPOLIS AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Minneapolis. Cars involved.	Terminal market price: Minneapolis. Weighted average per bushel.	Farm market price: Montana, Minnesota, North and South Dakota (combined). Weighted average per bushel.	Farm market price: Montana, Minnesota, North and South Dakota (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Minneapolis. Cars involved.	Terminal market price: Minneapolis. Weighted average per bushel.	Farm market price: Montana, Minnesota, North and South Dakota (combined). Weighted average per bushel.	Farm market price: Montana, Minnesota, North and South Dakota (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1921.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
Mixed	January	107	168.9	.....	.....	.....	July 1 to Jan. 31	523	198.4	.....	.....	.....
Hard Winter		31	173.1	.....	.....	.....		724	241.3	.....	.....	.....
Dark Hard Winter		107	177.4	.....	.....	.....		1,723	201.7	.....	.....	.....
Northern Spring		91	169.1	.....	.....	.....		980	216.2	.....	.....	.....
Dark Northern Spring		2,797	166.7	.....	.....	.....		29,279	205.5	.....	.....	.....
Durum		686	169.2	.....	.....	.....		4,550	210.0	.....	.....	.....
Total		3,819	167.8	130.0	5.7	37.8		37,779	206.7	178.2	73.8	28.5
Mixed	February	67	156.8	.....	.....	.....	July 1 to Feb. 28	590	193.7	.....	.....	.....
Hard Winter		12	169.3	.....	.....	.....		736	240.1	.....	.....	.....
Dark Hard Winter		66	170.0	.....	.....	.....		1,789	200.5	.....	.....	.....
Northern Spring		74	157.3	.....	.....	.....		1,054	212.0	.....	.....	.....
Dark Northern Spring		2,162	156.1	.....	.....	.....		31,441	202.1	.....	.....	.....
Durum		418	154.8	.....	.....	.....		4,968	205.9	.....	.....	.....
Total		2,799	156.3	131.2	4.9	25.1		40,578	203.2	175.2	78.7	28.0
Mixed	March	47	151.0	.....	.....	.....	July 1 to Mar. 31	637	190.5	.....	.....	.....
Hard Winter		9	172.1	.....	.....	.....		745	239.3	.....	.....	.....
Dark Hard Winter		80	169.9	.....	.....	.....		1,869	199.2	.....	.....	.....
Northern Spring		81	152.3	.....	.....	.....		1,135	207.8	.....	.....	.....
Dark Northern Spring		2,565	151.0	.....	.....	.....		34,006	198.2	.....	.....	.....
Durum		501	150.8	.....	.....	.....		5,469	200.4	.....	.....	.....
Total		3,283	151.5	127.5	5.1	24.0		43,861	199.3	172.2	83.8	27.1
Mixed	April	40	130.9	.....	.....	.....	July 1 to Apr. 30	677	187.0	.....	.....	.....
Hard Winter		56	145.4	.....	.....	.....		801	232.7	.....	.....	.....
Dark Hard Winter		133	148.8	.....	.....	.....		2,002	195.8	.....	.....	.....
Northern Spring		53	133.2	.....	.....	.....		1,188	204.4	.....	.....	.....
Dark Northern Spring		1,536	132.6	.....	.....	.....		35,542	195.4	.....	.....	.....
Durum		283	141.3	.....	.....	.....		5,752	196.5	.....	.....	.....
Total		2,101	135.1	113.9	3.1	21.2		45,962	196.5	170.1	86.9	26.3
Mixed	May	76	145.3	.....	.....	.....	July 1 to May 3	753	182.8	.....	.....	.....
Hard Winter		21	153.8	.....	.....	.....		822	230.7	.....	.....	.....
Dark Hard Winter		172	157.5	.....	.....	.....		2,174	192.8	.....	.....	.....
Northern Spring		101	140.5	.....	.....	.....		1,289	199.4	.....	.....	.....
Dark Northern Spring		2,299	143.1	.....	.....	.....		37,841	192.2	.....	.....	.....
Durum		409	147.3	.....	.....	.....		6,161	194.9	.....	.....	.....
Total		3,078	144.5	109.7	5.7	34.8		49,040	193.3	166.2	92.6	27.1
Mixed	June	121	140.4	.....	.....	.....	July 1 to June 30	874	176.9	.....	.....	.....
Hard Winter		16	147.9	.....	.....	.....		838	229.1	.....	.....	.....
Dark Hard Winter		156	160.3	.....	.....	.....		2,330	190.6	.....	.....	.....
Northern Spring		167	146.7	.....	.....	.....		1,456	193.4	.....	.....	.....
Dark Northern Spring		4,299	146.3	.....	.....	.....		42,140	187.5	.....	.....	.....
Durum		473	139.9	.....	.....	.....		6,634	190.1	.....	.....	.....
Total		5,232	146.0	112.2	7.4	33.8		54,272	188.6	161.9	100.0	26.7

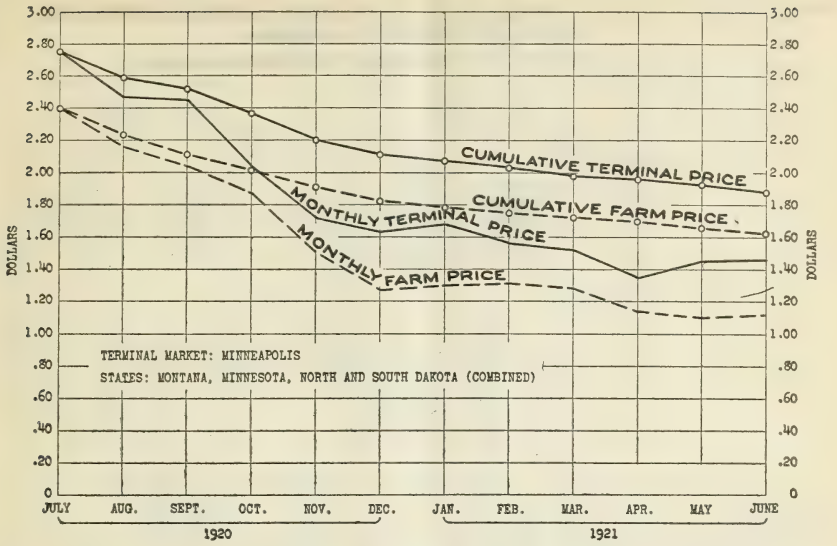

FIG. 2.—Wheat: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21. The States named on this graph are in the Spring wheat area. The tables and page 1 of the text will explain titles given lines of graph.

Wheat prices at terminal markets, and at farm markets in contributing territory, crop movement year 1920–21—Continued.

KANSAS CITY AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Kansas City. Cars involved.	Terminal market price: Kansas City. Weighted average per bushel.	Farm market price: Kansas, Nebraska, and Oklahoma (combined). Weighted average per bushel.	Farm market price: Kansas, Nebraska, and Oklahoma (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Kansas City. Cars involved.	Terminal market price: Kansas City. Weighted average per bushel.	Farm market price: Kansas, Nebraska, and Oklahoma (combined). Weighted average per bushel.	Farm market price: Kansas, Nebraska, and Oklahoma (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920.		*Cents.*	*Cents.*		*Cents.*
Mixed	July	348	268.8	.....	.....	.....	July 1 to July 31	348	268.8	.....	.....	.....
Red Winter		734	264.0	.....	.....	.....		734	264.0	.....	.....	.....
Hard Winter		2,068	267.2	.....	.....	.....		2,068	267.2	.....	.....	.....
Dark Hard Winter		235	277.8	.....	.....	.....		235	277.8	.....	.....	.....
Total		3,385	267.4	231.3	15.2	36.1		3,385	267.4	231.3	15.2	36.1
Mixed	August.	402	245.8	.....	.....	.....	July 1 to Aug. 31	750	256.4	.....	.....	.....
Red Winter		830	241.6	.....	.....	.....		1,564	252.1	.....	.....	.....
Hard Winter		2,027	245.3	.....	.....	.....		4,095	256.3	.....	.....	.....
Dark Hard Winter		397	254.8	.....	.....	.....		632	263.3	.....	.....	.....
Total		3,656	245.6	213.8	11.1	31.8		7,041	256.0	223.9	26.3	32.1
Mixed	September.	265	247.2	.....	.....	.....	July 1 to Sept. 30	1,015	250.4	.....	.....	.....
Red Winter		555	252.2	.....	.....	.....		2,119	252.1	.....	.....	.....
Hard Winter		1,948	242.8	.....	.....	.....		6,043	251.9	.....	.....	.....
Dark Hard Winter		351	252.7	.....	.....	.....		983	259.5	.....	.....	.....
Total		3,119	246.0	206.5	8.9	39.5		10,160	252.9	219.5	35.2	33.4

Wheat prices at terminal markets, and at farm markets in contributing territory, crop movement year 1920–21—Continued.

KANSAS CITY AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Kansas City. Cars involved.	Terminal market price: Kansas City. Weighted average per bushel.	Farm market price: Kansas, Nebraska, and Oklahoma (combined). Weighted average per bushel.	Farm market price: Kansas, Nebraska, and Oklahoma (combined). Per cent of total sales.	Difference between average terminal and average farm prices.	Cumulative table. Period.	Terminal market price: Kansas City, Cars involved.	Terminal market price: Kansas City, Weighted average per bushel.	Farm market price: Kansas, Nebraska, and Oklahoma (combined). Weighted average per bushel.	Farm market price: Kansas, Nebraska, and Oklahoma (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
Mixed	October	150	207.7	.....	.....	.....	July 1 to Oct. 31	1,165	248.0	.....	.....	.....
Red Winter		284	215.3	.....	.....	.....		2,403	247.7	.....	.....	.....
Hard Winter		1,827	204.2	.....	.....	.....		7,870	240.8	.....	.....	.....
Dark Hard Winter		243	213.3	.....	.....	.....		1,226	250.3	.....	.....	.....
Total		2,504	206.6	188.7	6.9	17.9		12,664	243.7	214.5	42.1	29.2
Mixed	November.	168	176.2	.....	.....	.....	July 1 to Nov. 30	1,333	239.0	.....	.....	.....
Red Winter		310	192.6	.....	.....	.....		2,713	241.4	.....	.....	.....
Hard Winter		2,650	173.9	.....	.....	.....		10,520	224.0	.....	.....	.....
Dark Hard Winter		304	181.1	.....	.....	.....		1,530	236.5	.....	.....	.....
Total		3,432	176.3	152.8	5.5	23.5		16,096	229.4	207.6	47.6	21.8
Mixed	December.	169	173.1	.....	.....	.....	July 1 to Dec. 31	1,502	230.9	.....	.....	.....
Red Winter		276	187.5	.....	.....	.....		2,989	236.4	.....	.....	.....
Hard Winter		1,579	166.7	.....	.....	.....		12,099	216.5	.....	.....	.....
Dark Hard Winter		283	171.4	.....	.....	.....		1,813	226.4	.....	.....	.....
Total		2,307	170.2	137.7	7.2	32.5		18,403	221.9	198.5	54.8	23.4
	1921.											
Mixed	January.	265	173.5	.....	.....	.....	July 1 to Jan. 31	1,767	222.8	.....	.....	.....
Red Winter		382	188.0	.....	.....	.....		3,371	230.9	.....	.....	.....
Hard Winter		2,241	170.3	.....	.....	.....		14,340	209.3	.....	.....	.....
Dark Hard Winter		317	173.6	.....	.....	.....		2,130	218.5	.....	.....	.....
Total		3,205	173.0	142.2	7.3	30.8		21,608	214.7	192.2	52.1	22.5
Mixed	February.	234	165.4	.....	.....	.....	July 1 to Feb. 28	2,001	216.1	.....	.....	.....
Red Winter		441	177.7	.....	.....	.....		3,812	224.8	.....	.....	.....
Hard Winter		1,600	160.8	.....	.....	.....		15,940	204.4	.....	.....	.....
Dark Hard Winter		221	165.4	.....	.....	.....		2,351	213.5	.....	.....	.....
Total		2,496	164.6	140.9	7.1	23.7		24,104	209.5	187.4	69.2	22.1
Mixed	March.	223	152.2	.....	.....	.....	July 1 to Mar. 31	2,224	209.7	.....	.....	.....
Red Winter		214	154.5	.....	.....	.....		4,026	221.0	.....	.....	.....
Hard Winter		1,758	153.9	.....	.....	.....		17,698	199.4	.....	.....	.....
Dark Hard Winter		308	160.3	.....	.....	.....		2,659	207.3	.....	.....	.....
Total		2,503	154.6	133.5	5.4	21.1		26,607	204.3	183.4	74.6	20.9
Mixed	April.	205	132.2	.....	.....	.....	July 1 to Apr. 30	2,429	203.2	.....	.....	.....
Red Winter		192	131.1	.....	.....	.....		4,218	216.9	.....	.....	.....
Hard Winter		1,396	132.4	.....	.....	.....		19,094	194.5	.....	.....	.....
Dark Hard Winter		367	139.6	.....	.....	.....		3,026	199.1	.....	.....	.....
Total		2,160	133.5	116.5	7.6	17.0		28,767	199.0	177.1	82.2	21.9
Mixed	May.	205	143.0	.....	.....	.....	July 1 to May 31	2,634	198.5	.....	.....	.....
Red Winter		238	151.2	.....	.....	.....		4,456	213.4	.....	.....	.....
Hard Winter		1,567	146.4	.....	.....	.....		20,661	190.8	.....	.....	.....
Dark Hard Winter		527	150.8	.....	.....	.....		3,553	191.9	.....	.....	.....
Total		2,537	147.5	115.3	9.3	32.2		31,304	194.8	170.9	91.5	23.9
Mixed	June.	301	135.9	.....	.....	.....	July 1 to June 30	2,935	192.1	.....	.....	.....
Red Winter		297	140.0	.....	.....	.....		4,753	208.8	.....	.....	.....
Hard Winter		1,841	137.6	.....	.....	.....		22,502	186.5	.....	.....	.....
Dark Hard Winter		435	151.1	.....	.....	.....		3,988	187.5	.....	.....	.....
Total		2,874	139.7	114.9	8.5	24.8		34,178	190.2	166.3	100.0	23.9

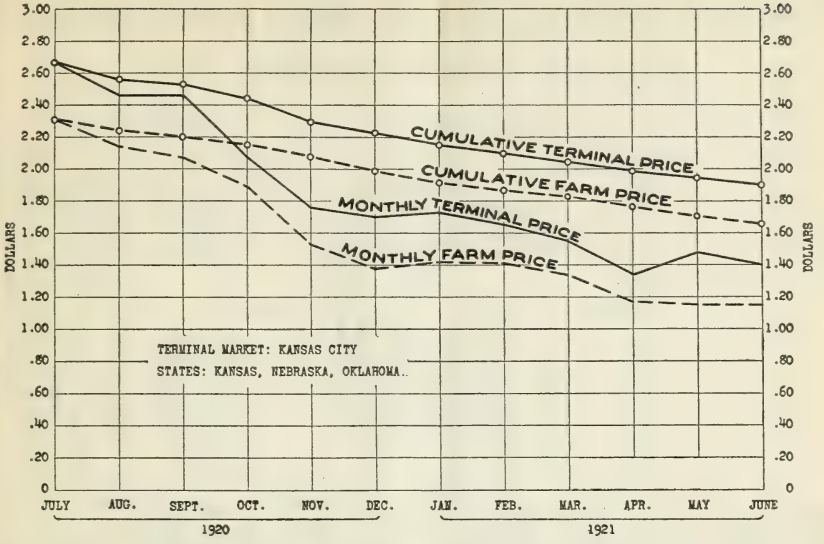

FIG. 3.—Wheat: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920-21. Kansas City is the largest Hard Winter Wheat market in the United States.

Wheat prices at terminal markets, and at farm markets in contributing territory, crop movement year 1920–21—Continued.

ST. LOUIS AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: St. Louis. Cars involved.	Terminal market price: St. Louis. Weighted average per bushel.	Farm market price: Missouri and Illinois (combined). Weighted average per bushel.	Farm market price: Missouri and Illinois (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: St. Louis. Cars involved.	Terminal market price: St. Louis. Weighted average per bushel.	Farm market price: Missouri and Illinois (combined). Weighted average per bushel.	Farm market price: Missouri and Illinois (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920.		*Cents.*	*Cents.*		*Cents*
Mixed	July	23	271.8	.....	.....	.....	July 1 to July 31.	23	271.8	.....	.....	.....
Red Winter		1,034	273.4	.....	.....	.....		1,034	273.4	.....	.....	.....
Hard winter		121	273.1	.....	.....	.....		121	273.1	.....	.....	.....
Total		1,178	273.3	247.2	25.5	26.1		1,178	273.3	247.2	25.5	26.1
Mixed	August.	74	249.8	.....	.....	.....	July 1 to Aug. 31.	97	255.0	.....	.....	.....
Red Winter		1,085	249.9	.....	.....	.....		2,117	261.3	.....	.....	.....
Hard Winter		244	249.7	.....	.....	.....		365	257.4	.....	.....	.....
Total		1,403	249.9	231.3	22.9	18.6		2,581	260.5	239.7	48.4	20.8
Mixed	September.	188	251.8	.....	.....	.....	July 1 to Sept. 30	285	258.6	.....	.....	.....
Red Winter		940	257.6	.....	.....	.....		3,059	260.2	.....	.....	.....
Hard Winter		320	240.6	.....	.....	.....		685	254.2	.....	.....	.....
Total		1,448	253.1	224.9	12.3	28.2		4,029	258.6	236.7	60.7	21.9

Wheat prices at terminal markets, and at farm markets in contributing territory, crop movement year 1920–21—Continued.

ST. LOUIS AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: St. Louis. Cars involved.	Terminal market price: St. Louis. Weighted average per bushel.	Farm market price: Missouri and Illinois (combined). Weighted average per bushel.	Farm market price: Missouri and Illinois (combined). Per cent of total sales.	Difference between average terminal and average farm prices.	Cumulative table. Period.	Terminal market price: St. Louis. Cars involved.	Terminal market price: St. Louis. Weighted average per bushel.	arm market price: Missouri and Illinois (combined). Weighted average per bushel.	arm market price: Missouri and Illinois (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
Mixed	October	109	213.5	.....	.....	.....	July 1 to Oct. 31.	394	242.2	.....	.....	.....
Red Winter		452	222.1	.....	.....	.....		3,511	255.3	.....	.....	.....
Hard Winter		191	215.1	.....	.....	.....		876	245.7	.....	.....	.....
Total		752	219.2	212.5	5.0	6.7		4,781	252.4	234.8	65.7	17.6
Mixed	November.	53	190.4	.....	.....	.....	July 1 to Nov. 30	447	236.1	.....	.....	.....
Red Winter		445	200.6	.....	.....	.....		3,956	249.1	.....	.....	.....
Hard Winter		94	184.8	.....	.....	.....		970	239.8	.....	.....	.....
Total		592	197.2	180.7	3.9	16.5		5,373	246.3	231.7	69.6	14.6
Mixed	December.	59	182.5	.....	.....	.....	July 1 to Dec. 31.	506	229.8	.....	.....	.....
Red winter		371	197.4	.....	.....	.....		4,327	244.7	.....	.....	.....
Hard Winter		150	179.4	.....	.....	.....		1,120	231.7	.....	.....	.....
Total		580	191.2	163.6	3.1	27.6		5,953	241.0	228.8	72.7	12.2
	1921.											
Mixed	January.	64	182.9	.....	.....	.....	July 1 to Jan. 1.	570	224.5	.....	.....	.....
Red Winter		463	200.6	.....	.....	.....		4,790	240.4	.....	.....	.....
Hard Winter		123	178.6	.....	.....	.....		1,243	226.4	.....	.....	.....
Total		650	194.7	167.4	3.9	27.3		6,603	236.4	225.6	76.6	10.8
Mixed	February.	63	173.8	.....	.....	.....	July 1 to Feb. 28	633	219.5	.....	.....	.....
Red Winter		450	188.4	.....	.....	.....		5,240	235.9	.....	.....	.....
Hard Winter		120	171.1	.....	.....	.....		1,363	221.5	.....	.....	.....
Total		633	183.7	164.4	4.9	19.3		7,236	231.8	221.9	81.5	9.9
Mixed	March.	60	160.1	.....	.....	.....	July 1 to Mar. 31.	693	214.3	.....	.....	.....
Red Winter		464	164.6	.....	.....	.....		5,704	230.1	.....	.....	.....
Hard Winter		154	162.9	.....	.....	.....		1,517	215.6	.....	.....	.....
Total		678	163.8	150.1	4.6	13.7		7,914	225.9	218.1	86.1	7.8
Mixed	April.	53	139.3	.....	.....	.....	July 1 to Apr. 30	746	209.0	.....	.....	.....
Red Winter		492	139.9	.....	.....	.....		6,196	222.9	.....	.....	.....
Hard Winter		101	139.7	.....	.....	.....		1,618	210.8	.....	.....	.....
Total		646	139.8	129.3	4.1	10.5		8,560	219.5	214.1	90.2	5.4
Mixed	May.	65	156.8	.....	.....	.....	July 1 to May 31.	811	204.8	.....	.....	.....
Red Winter		558	156.1	.....	.....	.....		6,754	217.4	.....	.....	.....
Hard Winter		74	153.6	.....	.....	.....		1,692	208.3	.....	.....	.....
Total		697	155.9	124.8	5.3	31.1		9,257	214.7	209.2	95.5	5.5
Mixed	June.	33	147.3	.....	.....	.....	July 1 to June 30	844	202.6	.....	.....	.....
Red Winter		584	148.2	.....	.....	.....		7,338	211.9	.....	.....	.....
Hard Winter		61	149.0	.....	.....	.....		1,753	206.3	.....	.....	.....
Total		678	148.2	122.8	4.5	25.4		9,935	210.1	205.2	100.0	4.9

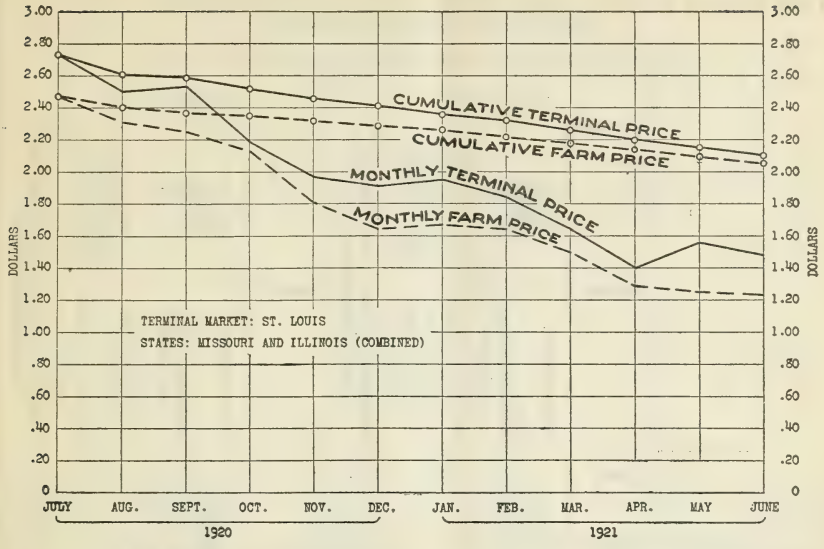

FIG. 4.—Wheat: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21. St. Louis is the central market of the Soft Red Winter wheat district.

Wheat prices at terminal markets, and at farm markets in contributing territory, crop movement year 1920–21—Continued.

CHICAGO AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Chicago. Cars involved.	Terminal market price: Chicago. Weighted average per bushel.	Farm market price: Illinois and Indiana (combined). Weighted average per bushel.	Farm market price: Illinois and Indiana (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Chicago. Cars involved.	Terminal market price: Chicago. Weighted average per bushel.	Farm market price: Illinois and Indiana (combined). Weighted average per bushel.	Farm market price: Illinois and Indiana (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920.		*Cents.*	*Cents.*		*Cents.*
Mixed	July	82	266.2	.....	.....	.....	July 1 to July 31	82	266.2	.....	.....	.....
Red Winter		270	262.2	.....	.....	.....		270	262.2	.....	.....	.....
Hard Winter		363	265.2	.....	.....	.....		363	265.2	.....	.....	.....
Dark Hard Winter		4	288.0	.....	.....	.....		4	288.0	.....	.....	.....
Northern Spring		72	269.6	.....	.....	.....		72	269.6	.....	.....	.....
Dark Northern Spring		12	275.8	.....	.....	.....		12	275.8	.....	.....	.....
Total		803	264.9	245.7	25.8	19.2		803	264.9	245.7	25.8	19.2
Mixed	August	583	248.1	.....	.....	.....	July 1 to Aug. 31	665	250.4	.....	.....	.....
Red Winter		603	247.3	.....	.....	.....		873	251.9	.....	.....	.....
Hard Winter		1,252	249.1	.....	.....	.....		1,615	252.7	.....	.....	.....
Dark Hard Winter		21	246.6	.....	.....	.....		25	253.2	.....	.....	.....
Northern Spring		165	251.1	.....	.....	.....		237	256.7	.....	.....	.....
Dark Northern Spring		68	255.8	.....	.....	.....		80	258.8	.....	.....	.....
Total		2,692	248.8	231.5	23.9	17.3		3,495	252.5	239.0	49.7	13.5

Wheat prices at terminal markets, and at farm markets in contributing territory, crop movement year 1920–21—Continued.

CHICAGO AND CONTRIBUTING TERRITORY—Continued.

Class.	Month.	Monthly table. Terminal market price: Chicago. Cars involved.	Monthly table. Terminal market price: Chicago. Weighted average per bushel.	Monthly table. Farm market price: Illinois and Indiana (combined). Weighted average per bushel.	Monthly table. Farm market price: Illinois and Indiana (combined). Per cent of total sales.	Monthly table. Difference between average terminal and average farm prices.	Period.	Cumulative table. Terminal market price: Chicago. Cars involved.	Cumulative table. Terminal market price: Chicago. Weighted average per bushel.	Cumulative table. Farm market price: Illinois and Indiana (combined). Weighted average per bushel.	Cumulative table. Farm market price: Illinois and Indiana (combined). Per cent of total sales.	Cumulative table. Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
Mixed	September.	455	248.5	.....	.....	.....	July 1 to Sept. 30	1,120	249.5	.....	.....	.....
Red Winter		226	252.1	.....	.....	.....		1,099	251.9	.....	.....	.....
Hard Winter		618	251.1	.....	.....	.....		2,233	252.2	.....	.....	.....
Dark Hard Winter		19	249.6	.....	.....	.....		44	251.6	.....	.....	.....
Northern Spring		162	242.6	.....	.....	.....		399	250.9	.....	.....	.....
Dark Northern Spring		99	254.2	.....	.....	.....		179	256.2	.....	.....	.....
Total		1,579	249.8	227.6	11.3	22.2		5,074	251.6	236.9	61.0	14.7
Mixed	October.	113	211.9	.....	.....	.....	July 1 to Oct. 31	1,233	246.1	.....	.....	.....
Red Winter		45	216.5	.....	.....	.....		1,144	250.5	.....	.....	.....
Hard Winter		199	212.1	.....	.....	.....		2,432	248.9	.....	.....	.....
Dark Hard Winter		16	216.4	.....	.....	.....		60	242.2	.....	.....	.....
Northern Spring		55	198.1	.....	.....	.....		454	244.5	.....	.....	.....
Dark Northern Spring		46	200.5	.....	.....	.....		225	244.8	.....	.....	.....
Total		474	209.9	212.9	5.2	− 3.0		5,548	248.1	234.9	66.2	13.2
Mixed	November.	74	186.3	.....	.....	.....	July 1 to Nov. 30	1,307	242.7	.....	.....	.....
Red Winter		19	201.6	.....	.....	.....		1,163	249.7	.....	.....	.....
Hard Winter		78	182.8	.....	.....	.....		2,510	246.9	.....	.....	.....
Dark Hard Winter		26	175.6	.....	.....	.....		86	222.1	.....	.....	.....
Northern Spring		14	180.6	.....	.....	.....		468	242.6	.....	.....	.....
Dark Northern Spring		73	169.1	.....	.....	.....		298	226.3	.....	.....	.....
Total		284	180.7	182.2	3.7	− 1.5		5,832	244.5	232.0	69.9	12.5
Mixed	December.	45	178.4	.....	.....	.....	July 1 to Dec. 31	1,352	240.6	.....	.....	.....
Red Winter		21	196.1	.....	.....	.....		1,184	248.8	.....	.....	.....
Hard Winter		58	175.6	.....	.....	.....		2,568	245.3	.....	.....	.....
Dark Hard Winter		26	178.5	.....	.....	.....		112	211.0	.....	.....	.....
Northern Spring		16	165.7	.....	.....	.....		484	240.1	.....	.....	.....
Dark Northern Spring		111	165.9	.....	.....	.....		409	209.9	.....	.....	.....
Total		277	173.4	166.9	2.6	6.5		6,109	241.5	229.6	72.5	11.9
	1921.											
Mixed	January.	89	179.6	.....	.....	.....	July 1 to Jan. 31	1,441	236.8	.....	.....	.....
Red Winter		17	191.7	.....	.....	.....		1,201	247.9	.....	.....	.....
Hard Winter		53	177.5	.....	.....	.....		2,621	243.9	.....	.....	.....
Dark Hard Winter		22	186.2	.....	.....	.....		134	207.7	.....	.....	.....
Northern Spring		18	181.5	.....	.....	.....		502	238.0	.....	.....	.....
Dark Northern Spring		68	171.7	.....	.....	.....		477	202.3	.....	.....	.....
Total		267	178.6	170.7	3.6	7.9		6,376	238.9	226.8	76.1	12.1
Mixed	February.	56	169.7	.....	.....	.....	July 1 to Feb. 28	1,497	234.3	.....	.....	.....
Red Winter		68	184.0	.....	.....	.....		1,269	244.5	.....	.....	.....
Hard Winter		78	172.8	.....	.....	.....		2,699	241.8	.....	.....	.....
Dark Hard Winter		5	175.8	.....	.....	.....		139	206.5	.....	.....	.....
Northern Spring		12	169.2	.....	.....	.....		514	234.4	.....	.....	.....
Dark Northern Spring		65	160.3	.....	.....	.....		542	199.1	.....	.....	.....
Total		284	171.9	166.0	4.3	5.9		6,660	236.1	223.5	80.4	12.6

Wheat prices at terminal markets, and at farm markets in contributing territory, crop movement year 1920–21—Continued.

CHICAGO AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Chicago. Cars involved.	Terminal market price: Chicago. Weighted average per bushel.	Farm market price: Illinois and Indiana (combined). Weighted average per bushel.	Farm market price: Illinois and Indiana (combined). Per cent of total sales.	Difference between average terminal and average farm prices.	Cumulative table. Period.	Terminal market price: Chicago. Cars involved.	Terminal market price: Chicago. Weighted average per bushel.	Farm market price: Illinois and Indiana (combined). Weighted average per bushel.	Farm market price: Illinois and Indiana (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1921.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
Mixed	March	111	160.3	.....	.....	.....	July 1 to Mar. 31	1,608	229.2	.....	.....	.....
Red Winter		81	163.7	.....	.....	.....		1,350	239.7	.....	.....	.....
Hard Winter		241	162.6	.....	.....	.....		2,940	235.3	.....	.....	.....
Dark Hard Winter		8	165.9	.....	.....	.....		147	204.3	.....	.....	.....
Northern Spring		21	162.4	.....	.....	.....		535	233.5	.....	.....	.....
Dark Northern Spring		152	142.3	.....	.....	.....		694	186.7	.....	.....	.....
Total		614	157.3	150.6	4.8	6.7		7,274	229.4	219.3	85.2	10.1
Mixed	April	94	136.3	.....	.....	.....	July 1 to Apr. 30	1,702	224.0	.....	.....	.....
Red Winter		74	141.1	.....	.....	.....		1,424	234.5	.....	.....	.....
Hard Winter		178	143.1	.....	.....	.....		3,118	226.9	.....	.....	.....
Dark Hard Winter		7	140.4	.....	.....	.....		154	201.4	.....	.....	.....
Northern Spring		15	136.3	.....	.....	.....		550	238.6	.....	.....	.....
Dark Northern Spring		34	129.4	.....	.....	.....		728	184.0	.....	.....	.....
Total		402	139.7	130.0	4.5	9.7		7,676	224.7	214.9	89.7	9.8
Mixed	May	100	150.7	.....	.....	.....	July 1 to May 31	1,802	220.0	.....	.....	.....
Red Winter		86	164.7	.....	.....	.....		1,510	230.6	.....	.....	.....
Hard Winter		160	157.6	.....	.....	.....		3,278	226.5	.....	.....	.....
Dark Hard Winter		12	162.0	.....	.....	.....		166	198.6	.....	.....	.....
Northern Spring		28	150.7	.....	.....	.....		578	226.9	.....	.....	.....
Dark Northern Spring		71	153.3	.....	.....	.....		799	181.3	.....	.....	.....
Total		457	156.5	126.7	5.5	29.8		8,133	220.9	209.9	95.2	11.0
Mixed	June	136	124.6	.....	.....	.....	July 1 to June 30	1,938	213.3	.....	.....	.....
Red Winter		114	146.1	.....	.....	.....		1,624	224.6	.....	.....	.....
Hard Winter		167	150.7	.....	.....	.....		3,445	222.9	.....	.....	.....
Dark Hard Winter		13	155.3	.....	.....	.....		179	195.4	.....	.....	.....
Northern Spring		15	144.4	.....	.....	.....		593	224.8	.....	.....	.....
Dark Northern Spring		59	151.9	.....	.....	.....		858	179.2	.....	.....	.....
Total		504	142.7	124.5	4.8	18.2		8,637	216.3	205.6	100.0	10.7

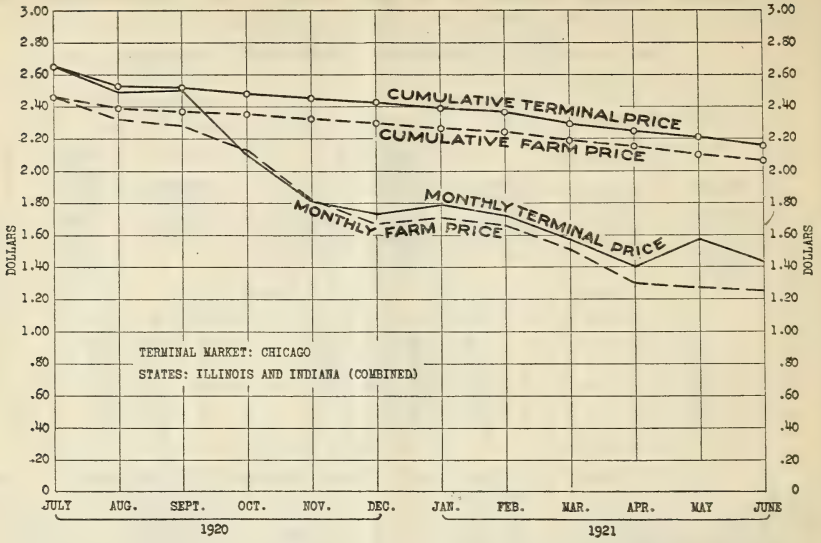

FIG. 5.—Wheat: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21. The crossing of the farm and terminal lines is explained on page 7.

Wheat prices at terminal markets, and at farm markets in contributing territory, crop movement year 1920–21—Continued.

MINNEAPOLIS, KANSAS CITY, ST. LOUIS, AND CHICAGO (COMBINED), AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Minneapolis, Kansas City, St. Louis, and Chicago (combined). Cars involved.	Terminal market price: Minneapolis, Kansas City, St. Louis, and Chicago (combined). Weighted average per bushel.	Farm market price: Illinois, Indiana, Missouri, Kansas, Nebraska, Oklahoma, Montana, Minnesota, North and South Dakota (combined). Weighted average per bushel.	Farm market price: Illinois, Indiana, Missouri, Kansas, Nebraska, Oklahoma, Montana, Minnesota, North and South Dakota (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Minneapolis, Kansas City, St. Louis, and Chicago (combined). Cars involved.	Terminal market price: Minneapolis, Kansas City, St. Louis, and Chicago (combined). Weighted average per bushel.	Farm market price: Illinois, Indiana, Missouri, Kansas, Nebraska, Oklahoma, Montana, Minnesota, North and South Dakota (combined). Weighted average per bushel.	Farm market price: Illinois, Indiana, Missouri, Kansas, Nebraska, Oklahoma, Montana, Minnesota, North and South Dakota (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920.		*Cents.*	*Cents.*		*Cents.*
Mixed	July	508	268.5	.....	.....	.....	July 1 to July 31	508	268.5	.....	.....	.....
Red Winter		2,038	268.5	.....	.....	.....		2,038	268.5	.....	.....	.....
Hard Winter		2,732	268.0	.....	.....	.....		2,732	268.0	.....	.....	.....
Dark Hard Winter		252	277.7	.....	.....	.....		252	277.7	.....	.....	.....
Northern Spring		313	272.9	.....	.....	.....		313	272.9	.....	.....	.....
Dark Northern Spring		2,312	273.9	.....	.....	.....		2,312	273.9	.....	.....	.....
Durum		434	277.2	.....	.....	.....		434	277.2	.....	.....	.....
Total		8,589	270.6	240.6	13.8	30.0		8,589	270.6	240.6	13.8	30.0

Wheat prices at terminal markets, and at farm markets in contributing territory, crop movement year 1920–21—Continued.

MINNEAPOLIS, KANSAS CITY, ST. LOUIS, AND CHICAGO (COMBINED), AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Minneapolis, Kansas City, St. Louis, and Chicago (combined). Cars involved.	Terminal market price: Minneapolis, Kansas City, St. Louis, and Chicago (combined). Weighted average per bushel.	Farm market price: Illinois, Indiana, Missouri, Kansas, Nebraska, Oklahoma, Montana, Minnesota, North and South Dakota (combined). Weighted average per bushel.	Farm market price: Illinois, Indiana, Missouri, Kansas, Nebraska, Oklahoma, Montana, Minnesota, North and South Dakota (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Minneapolis, Kansas City, St. Louis, and Chicago (combined). Cars involved.	Terminal market price: Minneapolis, Kansas City, St. Louis, and Chicago (combined). Weighted average per bushel.	Farm market price: Illinois, Indiana, Missouri, Kansas, Nebraska, Oklahoma, Montana, Minnesota, North and South Dakota (combined). Weighted average per bushel.	Farm market price: Illinois, Indiana, Missouri, Kansas, Nebraska, Oklahoma, Montana, Minnesota, North and South Dakota (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920.		*Cents.*	*Cents.*		*Cents.*
Mixed	August	1,114	247.3				July 1 to Aug. 31	1,622	253.9			
Red Winter		2,518	246.5					4,556	256.3			
Hard Winter		3,834	247.3					6,566	255.9			
Dark Hard Winter		510	255.1					762	262.6			
Northern Spring		292	250.2					605	261.9			
Dark Northern Spring		3,060	246.4					5,372	258.2			
Durum		418	247.7					852	262.7			
Total		11,746	247.3	223.1	12.4	24.2		20,335	256.9	232.1	26.2	24.8
Mixed	September.	959	248.4				July 1 to Sept. 30	2,581	251.9			
Red Winter		1,721	255.1					6,277	256.0			
Hard Winter		2,949	244.5					9,515	252.7			
Dark Hard Winter		674	252.8					1,436	258.0			
Northern Spring		245	244.5					850	256.9			
Dark Northern Spring		5,574	245.3					10,946	251.6			
Durum		980	240.5					1,832	250.8			
Total		13,102	246.6	209.2	12.4	37.4		33,437	253.1	224.5	38.6	28.6
Mixed	October	452	209.1				July 1 to Oct. 31	3,033	245.5			
Red Winter		781	219.3					7,058	251.9			
Hard Winter		2,262	205.8					11,777	243.7			
Dark Hard Winter		688	211.4					2,124	242.9			
Northern Spring		227	198.3					1,077	244.5			
Dark Northern Spring		5,857	203.7					16,803	234.9			
Durum		927	203.5					2,759	234.9			
Total		11,194	205.8	191.1	9.9	14.7		44,631	241.2	217.2	48.5	24.0
Mixed	November.	382	178.0				July 1 to Nov. 30	3,415	237.9			
Red Winter		774	197.4					7,832	246.5			
Hard Winter		2,880	174.5					14,657	230.1			
Dark Hard Winter		700	178.3					2,824	226.9			
Northern Spring		165	170.9					1,242	234.7			
Dark Northern Spring		5,802	171.4					22,605	218.6			
Durum		545	181.8					3,304	226.1			
Total		11,248	175.1	156.0	7.3	19.1		55,879	227.9	209.1	55.8	18.8
Mixed	December.	361	173.2				July 1 to Dec. 31	3,776	231.7			
Red Winter		668	193.3					8,500	242.3			
Hard Winter		1,823	168.0					16,480	223.2			
Dark Hard Winter		717	170.3					3,541	215.4			
Northern Spring		131	161.4					1,373	227.7			
Dark Northern Spring		4,286	162.2					26,891	209.6			
Durum		560	165.3					3,864	217.3			
Total		8,546	167.2	136.0	6.7	31.2		64,425	219.8	201.7	62.5	18.1

Wheat prices at terminal markets, and at farm markets in contributing territory, crop movement year 1920–21—Continued.

MINNEAPOLIS, KANSAS CITY, ST. LOUIS, AND CHICAGO (COMBINED), AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table.						Cumulative table.					
	Month.	Terminal market price: Minneapolis, Kansas City, St. Louis, and Chicago (combined)		Farm market price: Illinois, Indiana, Missouri, Kansas, Nebraska Oklahoma, Montana, Minnesota, North and South Dakota (combined).		Difference between average terminal and average farm price.	Period.	Terminal market price: Minneapolis, Kansas, City, St. Louis, and Chicago (combined).		Farm market price: Illinois, Indiana, Missouri, Kansas, Nebraska, Oklahoma, Montana, Minnesota, North and South Dakota (combined).		Difference between average terminal and average farm price.
		Cars involved.	Weighted average per bushel.	Weighted average per bushel.	Per cent of total sales.			Cars involved.	Weighted average per bushel.	Weighted average per bushel.	Per cent of total sales.	
	1921.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
Mixed	January	525	174.7	.....	....	.....	July 1 to Jan. 31	4,301	224.8	.....	.....	.....
Red winter		862	194.8	.....	....	.....		9,362	238.0	.....	.....	.....
Hard Winter		2,448	170.9	.....	....	.....		18,928	216.4	.....	.....	.....
Dark Hard Winter		446	175.1	.....	....	.....		3,987	210.9	.....	.....	.....
Northern Spring		109	171.1	.....	....	.....		1,482	223.5	.....	.....	.....
Dark Northern Spring		2,865	166.8	.....	....	.....		29,756	205.5	.....	.....	.....
Durum		686	169.2	.....	....	.....		4,550	210.0	.....	.....	.....
Total		7,941	172.4	142.7	6.1	29.7		72,366	214.6	197.1	68.6	17.5
Mixed	February.	420	165.9	.....	....	.....	July 1 to Feb. 28	4,721	219.5	.....	.....	.....
Red Winter		959	183.2	.....	....	.....		10,321	232.9	.....	.....	.....
Hard Winter		1,810	162.1	.....	....	.....		20,738	211.7	.....	.....	.....
Dark Hard Winter		292	166.6	.....	....	.....		4,279	207.8	.....	.....	.....
Northern Spring		86	159.0	.....	....	.....		1,568	220.0	.....	.....	.....
Dark Northern Spring		2,227	156.2	.....	....	.....		31,983	202.0	.....	.....	.....
Durum		418	154.8	.....	....	.....		4,968	205.4	.....	.....	.....
Total		6,212	163.2	144.0	5.9	19.2		78,578	210.6	193.4	74.5	17.2
Mixed	March.	441	155.2	.....	....	.....	July 1 to Mar. 31	5,162	214.0	.....	.....	.....
Red Winter		759	161.7	.....	....	.....		11,080	228.0	.....	.....	.....
Hard Winter		2,162	155.6	.....	....	.....		22,900	206.4	.....	.....	.....
Dark Hard Winter		396	162.4	.....	....	.....		4,675	204.0	.....	.....	.....
Northern Spring		102	154.4	.....	....	.....		1,670	216.0	.....	.....	.....
Dark Northern Spring		2,717	150.5	.....	....	.....		34,700	198.0	.....	.....	.....
Durum		501	150.8	.....	....	.....		5,469	200.4	.....	.....	.....
Total		7,078	154.3	136.0	5.2	18.3		85,656	206.0	189.7	79.7	16.3
Mixed	April.	392	134.0	.....	....	.....	July 1 to Apr. 30	5,554	208.4	.....	.....	.....
Red Winter		758	137.8	.....	....	.....		11,838	222.2	.....	.....	.....
Hard Winter		1,731	134.3	.....	....	.....		24,631	201.3	.....	.....	.....
Dark Hard Winter		507	142.0	.....	....	.....		5,182	197.9	.....	.....	.....
Northern Spring		68	133.9	.....	....	.....		1,738	212.8	.....	.....	.....
Dark Northern Spring		1,570	132.5	.....	....	.....		36,270	195.2	.....	.....	.....
Durum		283	141.3	.....	....	.....		5,752	197.5	.....	.....	.....
Total		5,309	135.3	119.0	5.6	16.3		90,965	201.8	185.7	85.3	16.1
Mixed	May.	446	147.1	.....	....	.....	July 1 to May 31	6,000	203.8	.....	.....	.....
Red Winter		882	155.6	.....	....	.....		12,720	217.6	.....	.....	.....
Hard Winter		1,822	147.8	.....	....	.....		26,453	197.6	.....	.....	.....
Dark Hard Winter		711	152.6	.....	....	.....		5,893	192.4	.....	.....	.....
Northern Spring		129	142.7	.....	....	.....		1,867	207.9	.....	.....	.....
Dark Northern Spring		2,370	143.4	.....	....	.....		38,640	192.0	.....	.....	.....
Durum		409	147.3	.....	....	.....		6,161	194.1	.....	.....	.....
Total		6,769	147.6	115.7	7.4	31.9		97,734	198.0	180.7	92.7	17.3

Wheat prices at terminal markets, and at farm markets in contributing territory, crop movement year 1920–21—Continued.

MINNEAPOLIS, KANSAS CITY, ST. LOUIS, AND CHICAGO (COMBINED), AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Minneapolis, Kansas, City, St. Louis, and Chicago (combined)		Farm market price: Illinois, Indiana, Missouri, Kansas, Nebraska Oklahoma, Montana, Minnesota, North and South Dakota (combined).		Difference between average terminal and average farm price.
		Cars involved.	Weighted average per bushel.	Weighted average per bushel.	Per cent of total sales.	
	1921.		*Cents.*	*Cents.*		*Cents.*
Mixed	June...	591	134.9	.....	.....	.....
Red Winter		995	145.5	.....	.....	.....
Hard Winter		2,085	139.1	.....	.....	.....
Dark Hard Winter		604	153.6	.....	.....	.....
Northern Spring		182	146.5	.....	.....	.....
Dark Northern Spring		4,358	146.4	.....	.....	.....
Durum		473	139.9	.....	.....	.....
Total		9,288	144.1	115.4	7.3	28.7

Class.	Cumulative table. Period.	Terminal market price: Minneapolis, Kansas, City, St. Louis, and Chicago (combined).		Farm market price: Illinois, Indiana, Missouri, Kansas, Nebraska, Oklahoma, Montana, Minnesota, North and South Dakota (combined).		Difference between average terminal and average farm price.
		Cars involved.	Weighted average per bushel.	Weighted average per bushel.	Per cent of total sales.	
	1920–21.		*Cents.*	*Cents.*		*Cents.*
Mixed	July 1 to June 30	6,591	197.6	.....	.....	.....
Red Winter		13,715	212.4	.....	.....	.....
Hard Winter		28,538	193.3	.....	.....	.....
Dark Hard Winter		6,497	188.8	.....	.....	.....
Northern Spring		2,049	202.5	.....	.....	.....
Dark Northern Spring		42,998	187.4	.....	.....	.....
Durum		6,634	190.1	.....	.....	.....
Total		107,022	193.3	176.1	100.0	17.2

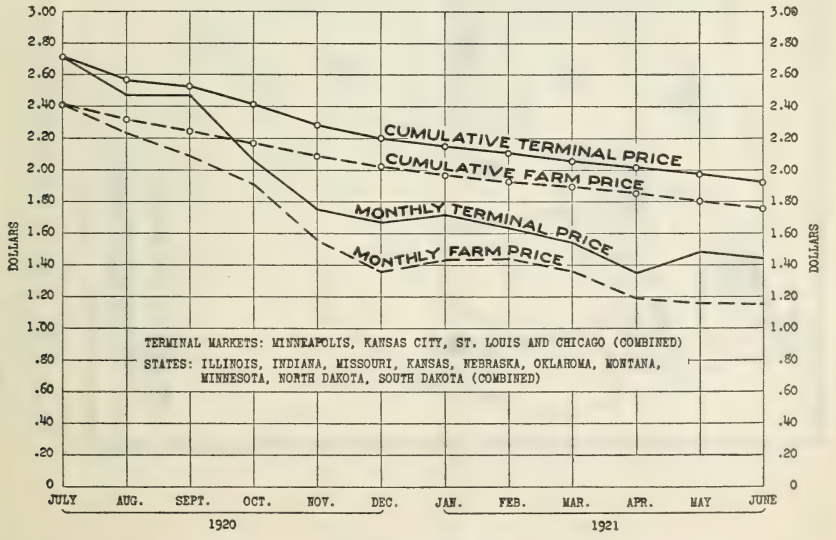

FIG. 6.—Wheat: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

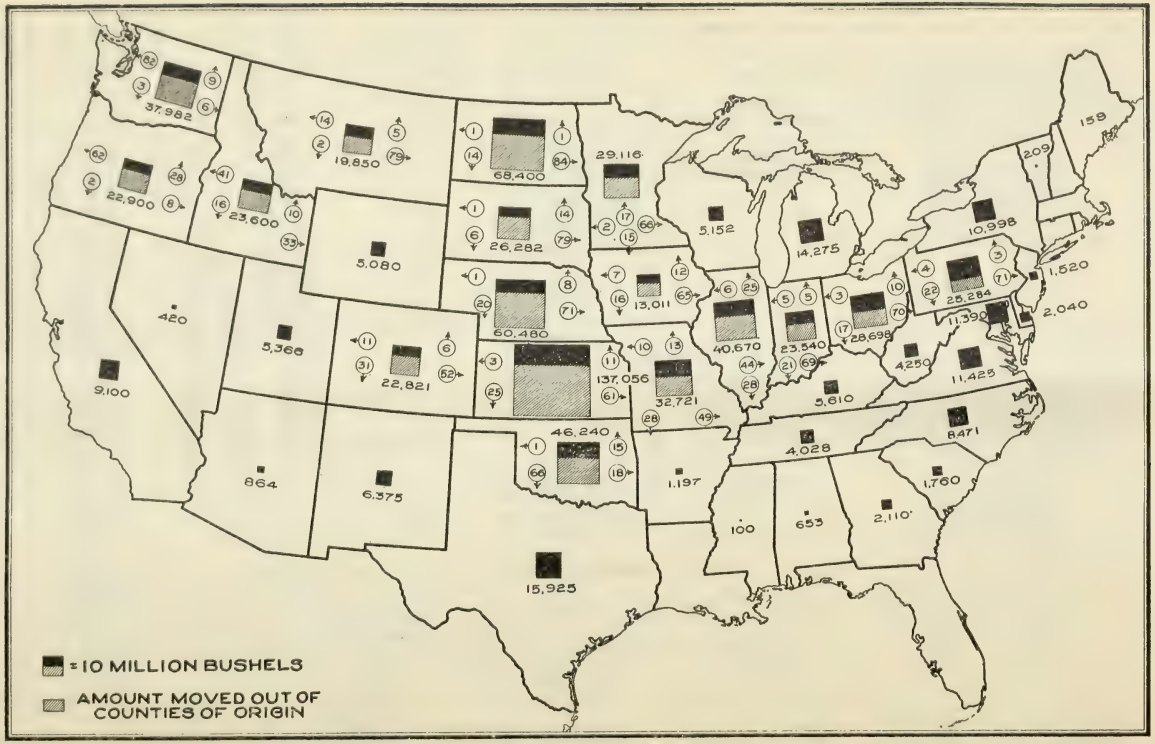

FIG. 7.—Wheat: Production and movement by States, 1920 crop. Production figures represent thousands of bushels, i. e., 000 omitted. Black portions of squares represent home consumption and the shaded portion the amount moved out of county where grown. Figures in circles represent the per cent of the crop moved out of the county where grown in the direction indicated by arrows. Movement data not available for some States.

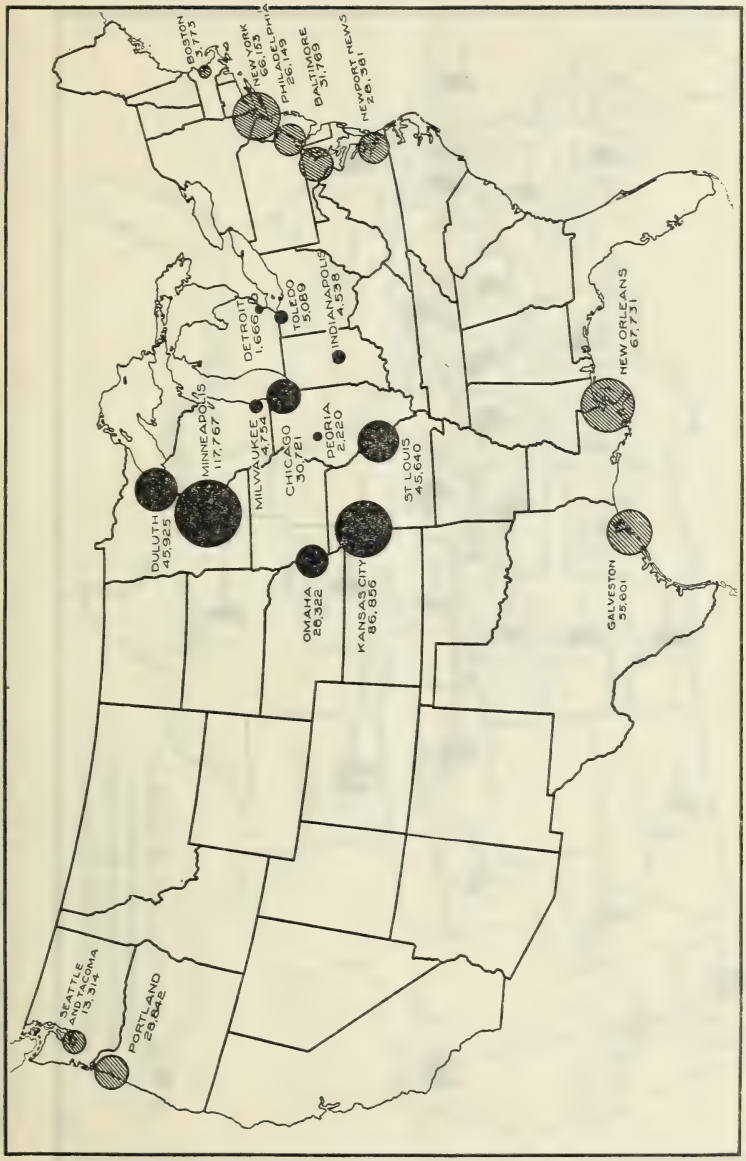

FIG. 8.—Wheat: Receipts at 11 primary and 10 seaboard markets from July 1, 1920, to June 30, 1921. Receipt figures in thousands of bushels; i. e., 000 omitted.

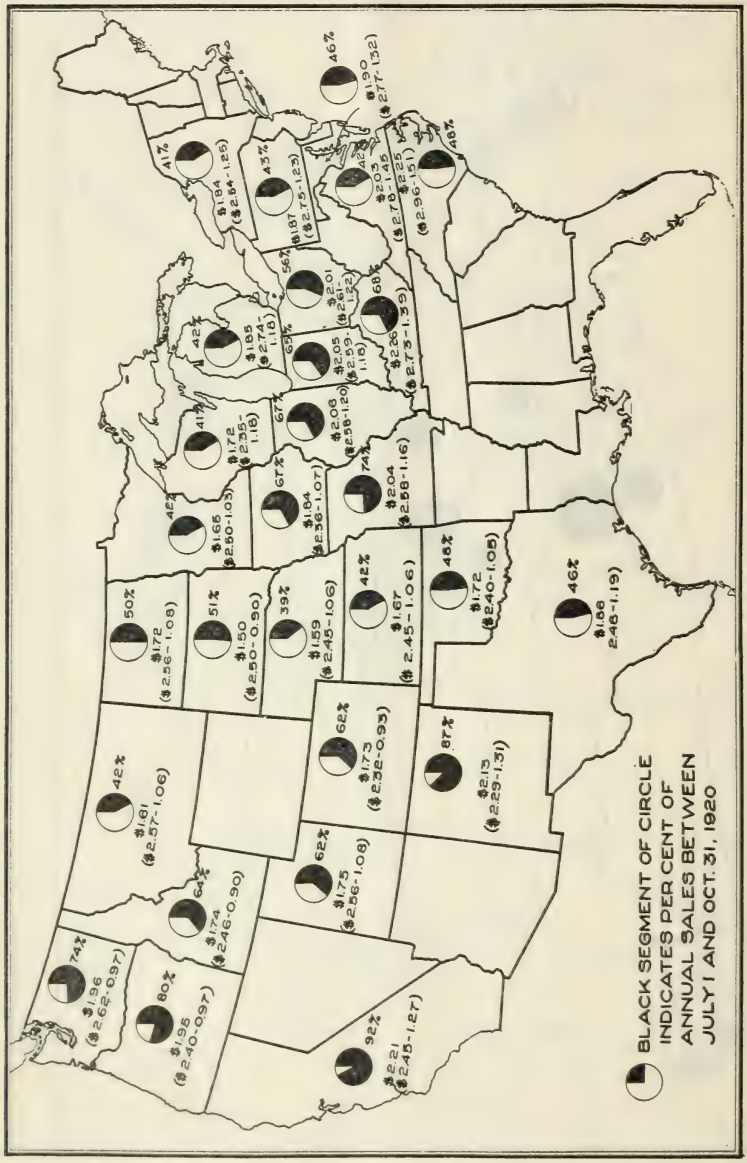

FIG. 9.—Wheat: Prices and sales for crop movement year 1920-21 by States. Figures in brackets indicate high and low farm prices per bushel for the year. The high price occurred in July, 1920, and the low in May following in each instance. The yearly weighted average farm price per bushel is indicated by figures outside the brackets. See page 5, regarding circles shown on map.

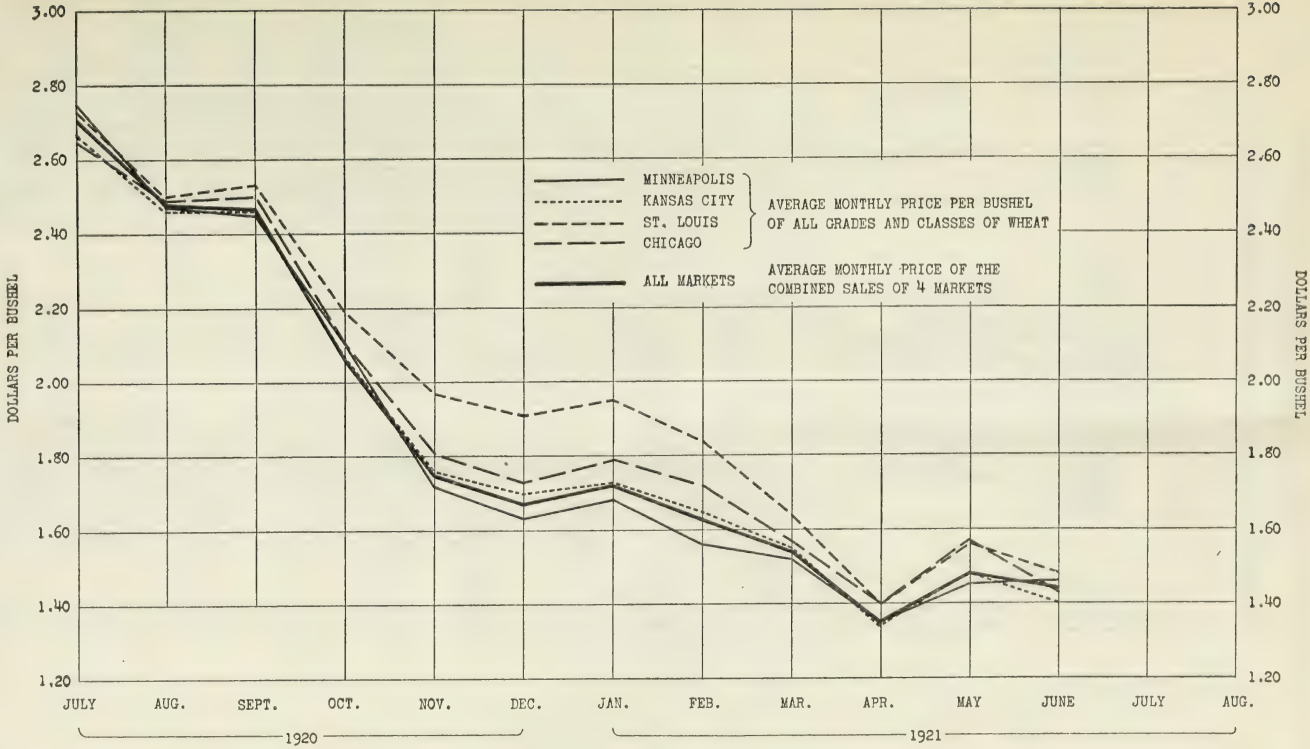

FIG. 10.—Wheat: Monthly weighted average price per bushel of all classes and grades at each of four markets and weighted average price for the combined sales of the four markets during the crop movement year 1920-21. The bulk of sales was made at Minneapolis and Kansas City, which makes those markets the controlling factors of the graph.

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21.

CHICAGO AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Chicago. Cars involved.	Terminal market price: Chicago. Weighted average per bushel.	Farm market price: Illinois, Iowa, and Indiana (combined). Weighted average per bushel.	Farm market price: Illinois, Iowa, and Indiana (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Chicago. Cars involved.	Terminal market price: Chicago. Weighted average per bushel.	Farm market price: Illinois, Iowa, and Indiana (combined). Weighted average per bushel.	Farm market price: Illinois, Iowa, and Indiana (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	November.	380	77.3				November 1 to November 30	380	77.3			
Mixed		467	78.7					467	78.7			
Yellow		903	79.6					903	79.6			
Total		1,750	78.8	63.7	5.4	15.1		1,750	78.8	63.7	5.4	15.1
White	December.	446	69.7				November 1 to December 31	826	73.1			
Mixed		721	66.6					1,188	71.3			
Yellow		1,593	76.1					2,496	77.3			
Total		2,760	72.5	54.4	9.3	18.1		4,510	75.0	57.9	14.7	17.1
	1921.											
White	January	623	63.1				November 1 to January 31	1,449	68.8			
Mixed		2,407	61.7					3,595	64.8			
Yellow		3,856	62.2					6,352	68.1			
Total		6,886	62.1	51.1	14.8	11.0		11,396	67.1	54.5	29.5	12.6
White	February.	394	60.5				November 1 to February 28	1,843	67.2			
Mixed		1,802	59.6					5,397	63.1			
Yellow		2,217	60.2					8,569	66.0			
Total		4,413	59.9	49.8	11.3	10.1		15,809	65.2	53.2	40.8	12.0
White	March	506	60.6				November 1 to March 31	2,349	65.7			
Mixed		2,394	60.2					7,791	62.2			
Yellow		2,862	61.2					11,431	64.8			
Total		5,762	60.7	48.2	8.2	12.5		21,571	64.0	52.4	49.0	11.6
White	April	320	53.5				November 1 to April 30	2,669	64.2			
Mixed		613	54.8					8,404	61.6			
Yellow		851	54.8					12,282	64.1			
Total		1,784	54.5	47.7	4.6	6.8		23,355	63.2	52.0	53.6	11.2
White	May	769	59.3				November 1 to May 31	3,438	63.1			
Mixed		699	60.9					9,103	61.1			
Yellow		1,557	62.3					13,839	63.9			
Total		3,025	61.2	49.1	10.4	12.1		26,380	62.8	51.5	64.0	11.3
White	June	1,851	54.3				November 1 to June 30	5,289	60.0			
Mixed		1,345	60.3					10,448	61.4			
Yellow		2,136	62.6					15,975	63.7			
Total		5,332	59.1	48.1	9.5	11.0		31,712	62.3	51.1	73.5	11.2
White	July	804	55.2				November 1 to July 31	6,093	59.8			
Mixed		887	60.5					11,335	61.3			
Yellow		1,436	61.2					17,411	63.5			
Total		3,127	59.4	49.4	5.7	10.0		34,839	62.1	51.0	79.2	11.1

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

CHICAGO AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Chicago. Cars involved.	Terminal market price: Chicago. Weighted average per bushel.	Farm market price: Illinois, Iowa, and Indiana (combined). Weighted average per bushel.	Farm market price: Illinois, Iowa, and Indiana (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Chicago. Cars involved.	Terminal market price: Chicago. Weighted average per bushel.	Farm market price: Illinois, Iowa, and Indiana (combined). Weighted average per bushel.	Farm market price: Illinois, Iowa, and Indiana (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1921.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	August	1,088	54.7				Nov. 1 to Aug. 31	7,181	59.0			
Mixed		1,023	56.7					12,358	60.9			
Yellow		2,260	56.7					19,671	62.7			
Total		4,371	56.2	47.2	7.0	9.0		39,210	61.5	50.7	86.2	10.8
White	September.	1,455	52.8				Nov. 1 to Sept. 30	8,636	58.0			
Mixed		1,877	53.0					14,235	59.9			
Yellow		3,309	53.5					22,980	61.4			
Total		6,641	53.2	42.4	6.8	10.8		45,851	60.3	50.1	93.0	10.2
White	October.	1,559	45.7				Nov. 1 to Oct. 31	10,195	56.1			
Mixed		2,250	46.2					16,485	58.0			
Yellow		3,753	46.5					26,733	59.3			
Total		7,562	46.2	38.9	7.0	7.3		53,413	58.3	49.5	100.0	8.8

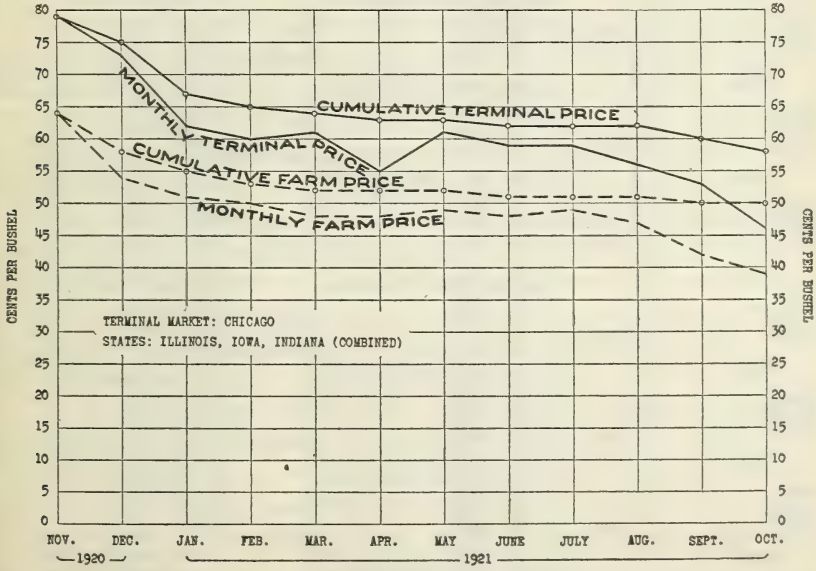

FIG. 11.—Corn: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

ST. LOUIS AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Period.	Terminal market price: St. Louis. Cars involved.	Terminal market price: St. Louis. Weighted average per bushel.	Farm market price: Illinois, Iowa and Missouri (combined). Weighted average per bushel.	Farm market price: Illinois, Iowa and Missouri (combined). Per cent of total sales.	Difference between average terminal and average farm prices.	Cumulative table. Period.	Terminal market price: St. Louis. Cars involved.	Terminal market price: St. Louis. Weighted average per bushel.	Farm market price: Illinois, Iowa and Missouri (combined). Weighted average per bushel.	Farm market price: Illinois, Iowa and Missouri (combined). Per cent of total sales.	Difference between average terminal and average farm prices.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	November.	127	81.7	.....	.....	.....	Nov. 1 to Nov. 30	127	81.7	.....	.....	.....
Mixed		96	80.7	.....	.....	.....		96	80.7	.....	.....	.....
Yellow		248	83.0	.....	.....	.....		248	83.0	.....	.....	.....
Total		471	82.1	64.4	5.4	17.7		471	82.1	64.4	5.4	17.7
White	December.	172	71.4	.....	.....	.....	Nov. 1 to Dec. 31	299	75.7	.....	.....	.....
Mixed		3	60.0	.....	.....	.....		99	80.0	.....	.....	.....
Yellow		290	72.4	.....	.....	.....		538	77.2	.....	.....	.....
Total		465	71.9	55.1	9.4	16.8		936	77.0	58.5	14.8	18.5
	1921.											
White	January.	257	64.0	.....	.....	.....	Nov. 1 to Jan. 31	556	70.3	.....	.....	.....
Mixed		375	61.2	.....	.....	.....		474	65.0	.....	.....	.....
Yellow		697	62.0	.....	.....	.....		1,235	68.6	.....	.....	.....
Total		1,329	62.1	52.1	16.1	10.0		2,265	68.2	55.2	30.9	13.0
White	February.	160	62.0	.....	.....	.....	Nov. 1 to Feb. 28	716	68.4	.....	.....	.....
Mixed		235	61.0	.....	.....	.....		709	63.6	.....	.....	.....
Yellow		395	61.0	.....	.....	.....		1,630	66.7	.....	.....	.....
Total		790	61.2	49.3	10.3	11.9		3,055	66.4	53.7	41.2	12.7
White	March.	328	61.0	.....	.....	.....	Nov. 1 to Mar. 31	1,044	66.1	.....	.....	.....
Mixed		272	60.0	.....	.....	.....		981	62.6	.....	.....	.....
Yellow		494	61.0	.....	.....	.....		2,124	65.4	.....	.....	.....
Total		1,094	60.7	48.3	8.2	12.4		4,149	64.9	52.8	49.4	12.1
White	April.	118	57.5	.....	.....	.....	Nov. 1 to Apr. 30	1,162	65.2	.....	.....	.....
Mixed		105	54.4	.....	.....	.....		1,086	61.8	.....	.....	.....
Yellow		206	56.4	.....	.....	.....		2,330	64.6	.....	.....	.....
Total		429	56.2	48.2	4.2	8.0		4,578	64.1	52.5	53.6	11.6
White	May.	205	56.8	.....	.....	.....	Nov. 1 to May 31	1,367	63.9	.....	.....	.....
Mixed		81	59.9	.....	.....	.....		1,167	61.6	.....	.....	.....
Yellow		408	61.5	.....	.....	.....		2,738	64.1	.....	.....	.....
Total		694	59.9	49.5	10.5	10.4		5,272	63.4	52.0	64.1	11.4
White	June.	244	61.0	.....	.....	.....	Nov. 1 to June 30	1,611	63.4	.....	.....	.....
Mixed		56	57.5	.....	.....	.....		1,223	61.4	.....	.....	.....
Yellow		361	60.8	.....	.....	.....		3,099	63.7	.....	.....	.....
Total		661	60.5	49.0	9.9	11.5		5,933	63.2	51.6	74.0	11.6
White	July.	235	61.7	.....	.....	.....	Nov. 1 to July 31	1,846	63.2	.....	.....	.....
Mixed		78	58.2	.....	.....	.....		1,301	61.2	.....	.....	.....
Yellow		206	60.7	.....	.....	.....		3,305	63.5	.....	.....	.....
Total		519	60.7	49.4	6.3	11.3		6,452	63.0	51.4	80.3	1116

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

ST. LOUIS AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Period.	Terminal market price: Chicago. Cars involved.	Terminal market price: Chicago. Weighted average per bushel.	Farm market price: Illinois, Iowa, and Missouri (combined). Weighted average per bushel.	Farm market price: Illinois, Iowa, and Missouri (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Chicago. Cars involved.	Terminal market price: Chicago. Weighted average per bushel.	Farm market price: Illinois, Iowa, and Missouri (combined). Weighted average per bushel.	Farm market price: Illinois, Iowa, and Missouri (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	August.	353	54.2	.....	.....	.....	Nov. 1 to Aug. 31	2,199	61.8	.....	.....	.....
Mixed		113	52.4	.....	.....	.....		1,414	60.5	.....	.....	.....
Yellow		315	55.1	.....	.....	.....		3,620	62.8	.....	.....	.....
Total		781	54.3	46.9	7.0	7.4		7,233	62.0	51.0	87.3	11.0
White	September.	177	50.9	.....	.....	.....	Nov. 1 to Sept. 30	2,376	60.9	.....	.....	.....
Mixed		112	49.8	.....	.....	.....		1,526	59.7	.....	.....	.....
Yellow		387	52.5	.....	.....	.....		4,007	61.8	.....	.....	.....
Total		676	51.6	41.9	6.5	9.7		7,909	61.1	50.4	93.8	10.7
White	October.	293	45.2	.....	.....	.....	Nov. 1 to Oct. 31	2,669	59.2	.....	.....	.....
Mixed		178	44.7	.....	.....	.....		1,704	58.1	.....	.....	.....
Yellow		385	46.0	.....	.....	.....		4,392	60.4	.....	.....	.....
Total		856	45.5	42.1	6.2	3.4		8,765	59.6	49.9	100.0	9.7

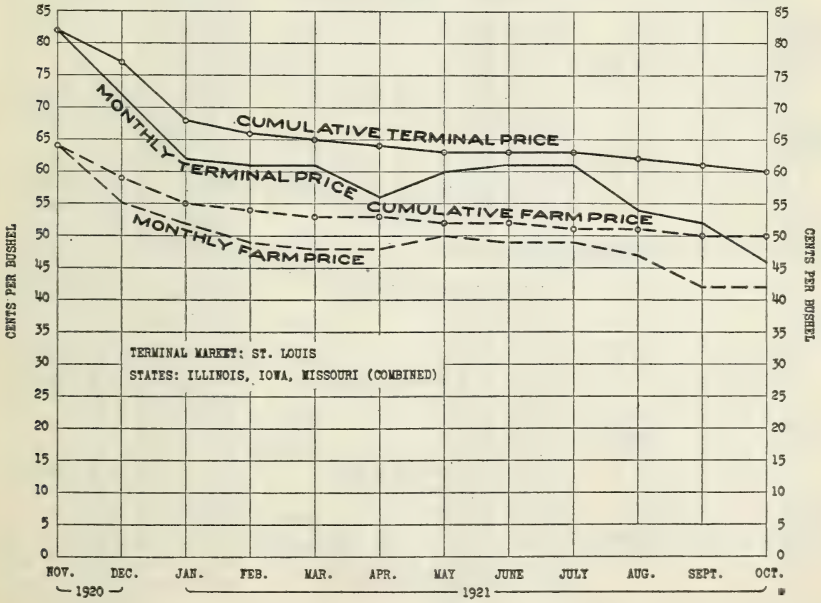

FIG. 12.—Corn: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

OMAHA AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Omaha. Cars involved.	Terminal market price: Omaha. Weighted average per bushel.	Farm market price: Nebraska, South Dakota, and Iowa (combined). Weighted average per bushel.	Farm market price: Nebraska, South Dakota, and Iowa (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Omaha. Cars involved.	Terminal market price: Omaha. Weighted average per bushel.	Farm market price: Nebraska, South Dakota, and Iowa (combined). Weighted average per bushel.	Farm market price: Nebraska, South Dakota, and Iowa (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	November.	52	73.4				Nov. 1 to Nov. 30	52	73.4			
Mixed		61	68.4					61	68.4			
Yellow		118	70.8					118	70.8			
Total		231	70.7	52.6	4.1	18.1		231	70.7	52.6	4.1	18.1
White	December.	83	60.3				Nov. 1 to Dec. 31	135	65.3			
Mixed		168	59.4					229	61.7			
Yellow		200	62.0					318	65.2			
Total		451	60.7	45.4	10.2	15.3		682	64.1	47.5	14.3	16.6
White	1921.	204	55.7				Nov. 1 to Jan. 31	339	59.5			
Mixed	January.	431	54.6					660	57.0			
Yellow		520	54.6					838	58.6			
Total		1,155	54.7	44.3	16.6	10.4		1,837	58.2	45.8	30.9	12.4
White	February.	213	53.7				Nov. 1 to Feb. 28	552	57.8			
Mixed		346	51.6					1,006	55.2			
Yellow		416	52.1					1,254	56.4			
Total		975	52.2	41.9	12.7	10.3		2,812	56.1	44.7	43.6	11.5
White	March.	248	54.6				Nov. 1 to Mar. 31	800	56.4			
Mixed		364	52.5					1,370	54.4			
Yellow		500	53.1					1,754	55.5			
Total		1,112	53.2	41.8	11.0	11.4		3,924	55.3	44.1	54.6	11.2
White	April.	146	49.1				Nov. 1 to Apr. 30	946	55.3			
Mixed		162	45.8					1,532	53.5			
Yellow		212	48.4					1,966	54.7			
Total		520	47.7	37.7	4.5	10.0		4,444	54.4	43.6	59.1	10.8
White	May.	257	53.8				Nov. 1 to May 31	1,203	55.0			
Mixed		192	50.7					1,724	53.2			
Yellow		375	53.1					2,341	54.4			
Total		824	52.7	38.4	8.7	14.3		5,268	54.1	42.9	67.8	11.2
White	June.	207	53.4				Nov. 1 to June 30	1,410	54.7			
Mixed		204	48.8					1,928	52.7			
Yellow		318	56.9					2,659	54.7			
Total		729	53.6	41.4	10.0	12.2		5,997	54.1	42.9	77.8	11.2
White	July.	152	52.6				Nov. 1 to July 31	1,562	54.5			
Mixed		161	48.2					2,089	52.4			
Yellow		223	50.6					2,882	54.4			
Total		536	50.4	41.7	5.3	8.7		6,533	53.8	42.8	83.1	11.0

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

OMAHA AND CONTRIBUTING TERRITORY—Continued.

Class.	Month.	Monthly table. Terminal market price: Omaha. Cars involved.	Terminal market price: Omaha. Weighted average per bushel.	Farm market price: Nebraska, South Dakota, and Iowa (combined). Weighted average per bushel.	Farm market price: Nebraska, South Dakota, and Iowa (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Period.	Cumulative table. Terminal market price: Omaha. Cars involved.	Terminal market price: Omaha. Weighted average per bushel.	Farm market price: Nebraska, South Dakota, and Iowa (combined). Weighted average per bushel.	Farm market price: Nebraska, South Dakota, and Iowa (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	August.	235	45.2	.....	.....	.....	Nov. 1 to Aug. 31	1,797	53.3	.....	.....	.....
Mixed		230	44.7	.....	.....	.....		2,319	51.6	.....	.....	.....
Yellow		261	46.1	.....	.....	.....		3,143	53.8	.....	.....	.....
Total		726	45.3	38.7	6.0	6.6		7,259	52.9	42.5	89.1	10.4
White	September.	131	42.5	.....	.....	.....	Nov. 1 to Sept. 30	1,928	52.5	.....	.....	.....
Mixed		170	42.4	.....	.....	.....		2,489	51.0	.....	.....	.....
Yellow		263	42.8	.....	.....	.....		3,406	52.9	.....	.....	.....
Total		564	42.6	34.6	5.6	8.0		7,823	52.2	42.1	94.7	10.1
White	October.	140	36.1	.....	.....	.....	Nov. 1 to Oct. 31	2,068	51.4	.....	.....	.....
Mixed		178	35.6	.....	.....	.....		2,667	49.9	.....	.....	.....
Yellow		195	37.0	.....	.....	.....		3,601	52.0	.....	.....	.....
Total		513	36.3	32.9	5.3	3.4		8,336	51.2	41.6	100.0	9.6

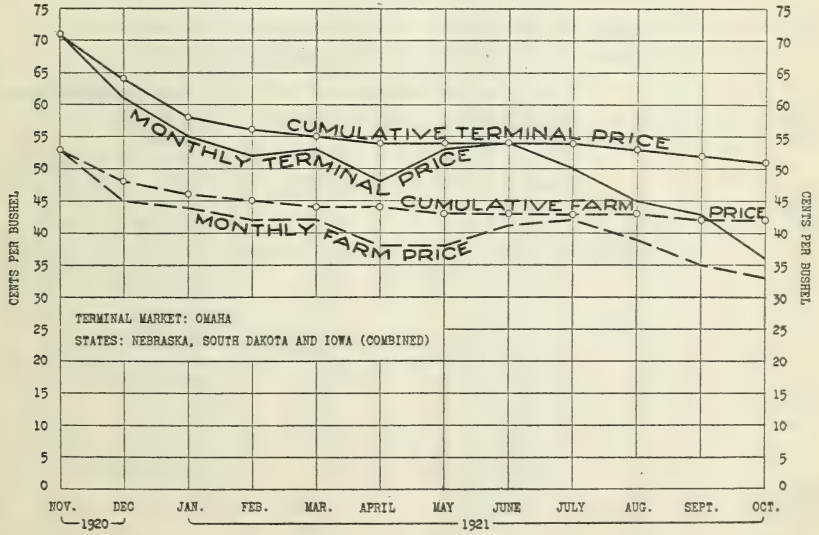

FIG. 13.—Corn: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

KANSAS CITY AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Kansas City. Cars involved.	Terminal market price: Kansas City. Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Kansas City. Cars involved.	Terminal market price: Kansas City. Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	November.	88	69.6	.....	.....	.....	Nov. 1 to Nov. 30	88	69.6	.....	.....	.....
Mixed		139	64.6	.....	.....	.....		139	64.6	.....	.....	.....
Yellow		71	69.0	.....	.....	.....		71	69.0	.....	.....	.....
Total		298	67.1	56.6	4.6	10.5		298	67.1	56.6	4.6	10.5
White	December.	153	65.8	.....	.....	.....	Nov. 1 to Dec. 31	241	67.1	.....	.....	.....
Mixed		226	60.3	.....	.....	.....		365	61.9	.....	.....	.....
Yellow		78	67.2	.....	.....	.....		149	68.0	.....	.....	.....
Total		457	63.3	48.5	10.5	14.8		755	64.8	51.0	15.1	13.8
	1921.											
White	January	310	58.9	.....	.....	.....	Nov. 1 to Jan. 31	551	62.5	.....	.....	.....
Mixed		453	58.0	.....	.....	.....		818	59.7	.....	.....	.....
Yellow		198	59.5	.....	.....	.....		347	63.1	.....	.....	.....
Total		961	58.6	47.5	17.7	11.1		1,716	61.3	48.7	32.8	12.6
White	February.	203	57.7	.....	.....	.....	Nov. 1 to Feb. 28	754	61.2	.....	.....	.....
Mixed		340	56.7	.....	.....	.....		1,158	58.8	.....	.....	.....
Yellow		164	57.6	.....	.....	.....		511	61.3	.....	.....	.....
Total		707	57.2	44.2	12.3	13.0		2,423	60.1	47.4	45.1	12.7
White	March	340	57.8	.....	.....	.....	Nov. 1 to Mar. 31	1,094	60.1	.....	.....	.....
Mixed		569	56.2	.....	.....	.....		1,727	57.9	.....	.....	.....
Yellow		237	57.0	.....	.....	.....		748	59.9	.....	.....	.....
Total		1,146	56.8	45.6	10.4	11.2		3,569	59.0	47.1	55.5	11.9
White	April	144	51.6	.....	.....	.....	Nov. 1 to Apr. 30	1,238	59.1	.....	.....	.....
Mixed		132	50.0	.....	.....	.....		1,859	57.4	.....	.....	.....
Yellow		58	53.1	.....	.....	.....		806	59.4	.....	.....	.....
Total		334	51.2	41.3	4.7	9.9		3,903	58.3	46.6	60.2	11.7
White	May	176	57.5	.....	.....	.....	Nov. 1 to May 31	1,414	58.9	.....	.....	.....
Mixed		146	56.0	.....	.....	.....		2,005	57.2	.....	.....	.....
Yellow		98	57.6	.....	.....	.....		904	59.2	.....	.....	.....
Total		420	57.0	40.6	9.1	16.4		4,323	58.2	46.2	69.3	12.0
White	June	284	58.2	.....	.....	.....	Nov. 1 to June 30	1,698	58.8	.....	.....	.....
Mixed		339	53.0	.....	.....	.....		2,344	56.6	.....	.....	.....
Yellow		185	56.5	.....	.....	.....		1,089	58.8	.....	.....	.....
Total		808	55.6	43.8	9.9	11.8		5,131	57.8	45.6	79.2	12.2
White	July	299	55.8	.....	.....	.....	Nov. 1 to July 31	1,997	58.3	.....	.....	.....
Mixed		242	47.4	.....	.....	.....		2,586	55.7	.....	.....	.....
Yellow		62	55.7	.....	.....	.....		1,151	58.6	.....	.....	.....
Total		603	52.4	43.3	5.0	9.1		5,734	57.2	45.4	84.2	11.8

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

KANSAS CITY AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Kansas City. Cars involved.	Terminal market price: Kansas City. Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Kansas City. Cars involved.	Terminal market price: Kansas City. Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	August.	181	45.9	.....	.....	.....	Nov. 1 to Aug. 31	2,178	57.3	.....	.....	.....
Mixed		160	43.8	.....	.....	.....		2,746	55.0	.....	.....	.....
Yellow		104	48.1	.....	.....	.....		1,255	57.8	.....	.....	.....
Total		445	45.6	40.3	5.7	5.3		6,179	56.4	45.1	89.9	11.3
White	September.	59	45.1	.....	.....	.....	Nov. 1 to Sept. 30	2,237	56.9	.....	.....	.....
Mixed		72	43.0	.....	.....	.....		2,818	54.7	.....	.....	.....
Yellow		94	47.3	.....	.....	.....		1,349	57.0	.....	.....	.....
Total		225	45.3	38.2	4.9	7.1		6,404	56.0	44.8	94.8	11.2
White	October.	172	39.4	.....	.....	.....	Nov. 1 to Oct. 31	2,409	55.7	.....	.....	.....
Mixed		108	37.6	.....	.....	.....		2,926	54.1	.....	.....	.....
Yellow		81	39.8	.....	.....	.....		1,430	53.9	.....	.....	.....
Total		361	39.0	34.3	5.2	4.7		6,765	54.6	44.2	100.0	10.4

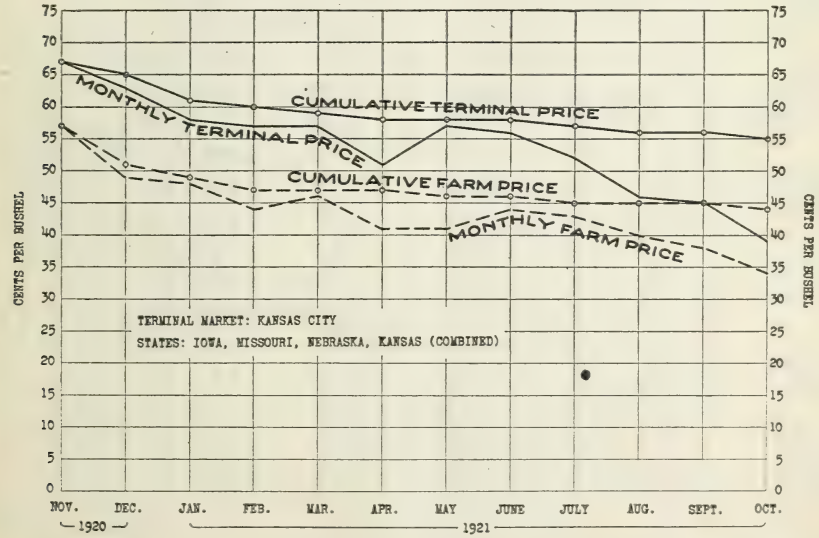

FIG. 14.—Corn: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

MINNEAPOLIS AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Minneapolis. Cars involved.	Terminal market price: Minneapolis. Weighted average per bushel.	Farm market price: Minnesota and South Dakota (combined). Weighted average per bushel.	Farm market price: Minnesota and South Dakota (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Minneapolis. Cars involved.	Terminal market price: Minneapolis. Weighted average per bushel.	Farm market price: Minnesota and South Dakota (combined). Weighted average per bushel.	Farm market price: Minnesota and South Dakota (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	November.	22	58.8				Nov. 1 to Nov. 30	22	58.8			
Mixed		122	62.9					122	62.9			
Yellow		131	72.2					131	72.2			
Total		275	67.0	53.2	4.9	13.8		275	67.0	53.2	4.9	13.8
White	December.	51	57.8				Nov. 1 to Dec. 31	73	58.1			
Mixed		373	58.7					495	59.7			
Yellow		351	62.6					482	65.2			
Total		775	60.4	45.4	12.7	15.0		1,050	62.1	47.6	17.6	14.5
	1921.											
White	January	44	52.5				Nov. 1 to Jan. 31	117	56.0			
Mixed		511	52.4					1,006	56.0			
Yellow		571	54.8					1,053	59.5			
Total		1,126	53.6	42.9	17.7	10.7		2,176	57.7	45.1	35.3	12.6
White	February.	34	50.5				Nov. 1 to Feb. 28	151	54.7			
Mixed		312	50.3					1,318	54.6			
Yellow		255	51.0					1,308	57.8			
Total		601	50.6	36.7	14.7	13.9		2,777	56.1	43.7	50.0	12.4
White	March.	34	52.4				Nov. 1 to Mar. 31	185	54.3			
Mixed		367	51.2					1,685	53.8			
Yellow		314	53.2					1,622	56.9			
Total		715	52.1	39.7	12.9	12.4		3,492	55.3	42.9	62.9	12.4
White	April.	8	48.0				Nov. 1 to Apr. 30	193	54.0			
Mixed		124	46.2					1,809	53.3			
Yellow		111	48.8					1,733	56.4			
Total		243	47.4	36.9	5.1	10.5		3,735	54.8	42.4	68.0	12.4
White	May.	11	52.8				Nov. 1 to May 31	204	54.0			
Mixed		127	49.8					1,936	53.1			
Yellow		122	52.7					1,855	56.2			
Total		260	51.2	38.2	6.1	13.0		3,995	54.5	42.1	74.1	12.4
White	June.	43	53.6				Nov. 1 to June 30	247	53.9			
Mixed		297	50.7					2,233	52.7			
Yellow		270	52.8					2,125	55.7			
Total		610	51.8	39.8	11.1	12.0		4,605	54.2	41.8	85.2	12.4
White	July.	11	50.3				Nov. 1 to July 31	258	53.7			
Mixed		117	50.1					2,350	52.6			
Yellow		95	52.9					2,220	55.6			
Total		223	51.3	38.2	3.5	13.1		4,828	54.0	41.6	88.7	12.4

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

MINNEAPOLIS AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Minneapolis. Cars involved.	Terminal market price: Minneapolis. Weighted average per bushel.	Farm market price: Minnesota and South Dakota (combined). Weighted average per bushel.	Farm market price: Minnesota and South Dakota (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Minneapolis. Cars involved.	Terminal market price: Minneapolis. Weighted average per bushel.	Farm market price: Minnesota and South Dakota (combined). Weighted average per bushel.	Farm market price: Minnesota and South Dakota (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	August	15	50.0	.....	.....	.....	Nov. 1 to Aug. 31	273	53.6	.....	.....	.....
Mixed		80	50.0	.....	.....	.....		2,430	52.5	.....	.....	.....
Yellow		114	51.4	.....	.....	.....		2,334	55.4	.....	.....	.....
Total		209	50.7	36.1	4.1	14.6		5,037	53.9	41.4	92.8	12.5
White	September.	14	47.7	.....	.....	.....	Nov. 1 to Sept. 30	287	53.2	.....	.....	.....
Mixed		158	46.8	.....	.....	.....		2,588	52.2	.....	.....	.....
Yellow		168	47.2	.....	.....	.....		2,502	54.8	.....	.....	.....
Total		340	47.0	33.6	3.7	13.4		5,377	53.4	41.0	96.5	12.4
White	October	16	39.7	.....	.....	.....	Nov. 1 to Oct. 31	303	52.5	.....	.....	.....
Mixed		189	40.2	.....	.....	.....		2,777	51.4	.....	.....	.....
Yellow		158	40.8	.....	.....	.....		2,660	54.0	.....	.....	.....
Total		363	40.4	28.7	3.5	11.7		5,740	52.6	40.6	100.0	12.0

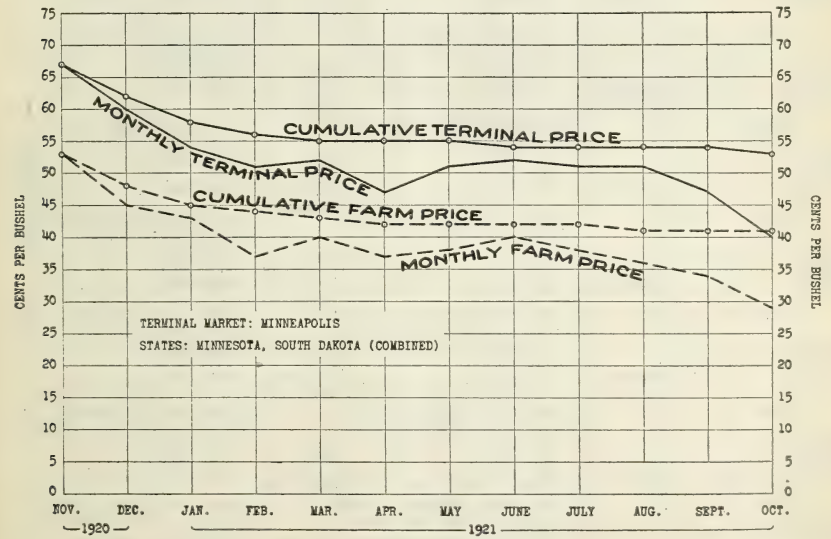

FIG. 15.—Corn: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

CINCINNATI AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Cincinnati. Cars involved.	Terminal market price: Cincinnati. Weighted average per bushel.	Farm market price: Ohio and Indiana (combined). Weighted average per bushel.	Farm market price: Ohio and Indiana (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Cincinnati. Cars involved.	Terminal market price: Cincinnati. Weighted average per bushel.	Farm market price: Ohio and Indiana (combined). Weighted average per bushel.	Farm market price: Ohio and Indiana (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	November.	21	77.0	.....	.....	.....	Nov. 1 to Nov. 30	21	77.0	.....	.....	.....
Mixed		22	82.1	.....	.....	.....		22	82.1	.....	.....	.....
Yellow		18	82.2	.....	.....	.....		18	82.2	.....	.....	.....
Total		61	80.3	70.9	7.6	9.4		61	80.3	70.9	7.6	9.4
White	December.	20	70.6	.....	.....	.....	Nov. 1 to Dec. 31.	41	73.8	.....	.....	.....
Mixed		46	67.5	.....	.....	.....		68	72.2	.....	.....	.....
Yellow		35	72.1	.....	.....	.....		53	75.5	.....	.....	.....
Total		101	69.7	61.9	12.3	7.8		162	73.7	65.4	19.9	8.3
	1921.											
White	January	19	68.6	.....	.....	.....	Nov. 1 to Jan. 31	60	72.2	.....	.....	.....
Mixed		38	62.1	.....	.....	.....		106	68.5	.....	.....	.....
Yellow		92	66.7	.....	.....	.....		145	69.9	.....	.....	.....
Total		149	65.7	59.6	13.5	6.1		311	69.9	63.0	33.4	6.9
White	February.	36	69.2	.....	.....	.....	Nov. 1 to Feb. 28	96	71.0	.....	.....	.....
Mixed		36	62.8	.....	.....	.....		142	67.1	.....	.....	.....
Yellow		27	64.4	.....	.....	.....		172	69.0	.....	.....	.....
Total		99	65.5	56.5	12.3	9.0		410	68.8	61.3	45.7	7.5
White	March	29	65.0	.....	.....	.....	Nov. 1 to Mar. 31	125	69.6	.....	.....	.....
Mixed		49	63.3	.....	.....	.....		191	66.1	.....	.....	.....
Yellow		51	64.0	.....	.....	.....		223	67.8	.....	.....	.....
Total		129	63.9	56.4	8.1	7.5		539	67.6	60.6	53.8	7.0
White	April	18	60.2	.....	.....	.....	Nov 1 to Apr. 30	143	68.4	.....	.....	.....
Mixed		44	56.1	.....	.....	.....		235	64.2	.....	.....	.....
Yellow		51	58.6	.....	.....	.....		274	66.1	.....	.....	.....
Total		113	57.8	52.9	7.1	4.9		652	65.9	59.7	60.9	6.2
White	May	24	65.2	.....	.....	.....	Nov. 1 to May 31	167	67.9	.....	.....	.....
Mixed		37	62.5	.....	.....	.....		272	64.0	.....	.....	.....
Yellow		49	64.4	.....	.....	.....		323	65.8	.....	.....	.....
Total		110	63.9	52.9	8.7	11.0		762	65.6	58.8	69.6	6.8
White	June	37	66.9	.....	.....	.....	Nov. 1 to June 30	204	67.7	.....	.....	.....
Mixed		61	62.0	.....	.....	.....		333	63.6	.....	.....	.....
Yellow		58	62.9	.....	.....	.....		381	65.4	.....	.....	.....
Total		156	63.4	55.0	9.2	8.4		918	65.3	58.4	78.8	6.9
White	July	29	69.5	.....	.....	.....	Nov. 1 to July 31	233	68.0	.....	.....	.....
Mixed		28	62.3	.....	.....	.....		361	63.5	.....	.....	.....
Yellow		26	64.1	.....	.....	.....		407	65.3	.....	.....	.....
Total		83	65.3	56.3	5.1	9.0		1,001	65.3	58.2	83.9	7.1
White	August	43	59.6	.....	.....	.....	Nov. 1 to Aug. 31	276	66.6	.....	.....	.....
Mixed		28	58.8	.....	.....	.....		389	63.1	.....	.....	.....
Yellow		38	60.5	.....	.....	.....		445	64.9	.....	.....	.....
Total		109	59.7	57.0	5.7	2.7		1,110	64.7	58.2	89.6	6.5

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

CINCINNATI AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Cincinnati. Cars involved.	Terminal market price: Cincinnati. Weighted average per bushel.	Farm market price: Ohio and Indiana (combined). Weighted average per bushel.	Farm market price: Ohio and Indiana (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Cincinnati. Cars involved.	Terminal market price: Cincinnati. Weighted average per bushel.	Farm market price: Ohio and Indiana (combined). Weighted average per bushel.	Farm market price: Ohio and Indiana (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1921.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	September.	50	55.9	.....	.....	.....	Nov. 1 to Sept. 30	326	66.5	.....	.....	.....
Mixed		38	54.8	.....	.....	.....		427	62.4	.....	.....	.....
Yellow		50	55.5	.....	.....	.....		495	63.9	.....	.....	.....
Total		138	55.4	54.0	5.4	1.4		1,248	64.1	57.9	95.0	6.2
White	October	21	51.2	.....	.....	.....	Nov. 1 to Oct. 13	347	65.5	.....	.....	.....
Mixed		23	50.4	.....	.....	.....		450	61.8	.....	.....	.....
Yellow		28	50.9	.....	.....	.....		523	63.2	.....	.....	.....
Total		72	50.8	51.0	5.0	−0.2		1,320	63.3	57.5	100.0	5.8

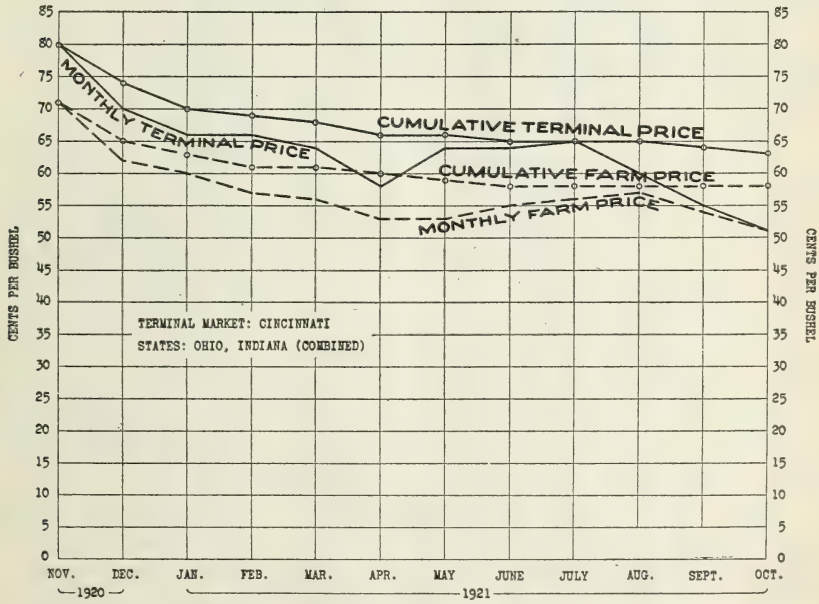

FIG. 16.—Corn: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

CHICAGO, ST. LOUIS, OMAHA, KANSAS CITY, MINNEAPOLIS, AND CINCINNATI (COMBINED), AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Chicago, St. Louis, Omaha, Kansas City, Minneapolis, and Cincinnati (combined). Cars involved.	Terminal market price: Chicago, St. Louis, Omaha, Kansas City, Minneapolis, and Cincinnati (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Minnesota, Iowa, Missouri, South Dakota, Nebraska, and Kansas (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Minnesota, Iowa, Missouri, South Dakota, Nebraska, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Chicago, St. Louis, Omaha, Kansas City, Minneapolis, and Cincinnati (combined). Cars involved.	Terminal market price: Chicago, St. Louis, Omaha, Kansas City, Minneapolis, and Cincinnati (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Minnesota, Iowa, Missouri, South Dakota, Nebraska, and Kansas (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Minnesota, Iowa, Missouri, South Dakota, Nebraska, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	November.	690	76.2				Nov. 1 to Nov. 30	690	76.2			
Mixed		907	74.0					907	74.0			
Yellow		1,489	78.3					1,489	78.3			
Total		3,086	76.6	61.7	5.6	14.9		3,086	76.6	61.7	5.6	14.9
White	December.	925	67.8				Nov. 1 to Dec. 31	1,615	71.3			
Mixed		1,537	62.9					2,444	67.0			
Yellow		2,547	72.3					4,036	74.5			
Total		5,009	68.5	51.8	10.6	16.7		8,095	71.6	55.2	16.2	16.4
	1921.											
White	January	1,457	61.0				Nov. 1 to Jan. 31	3,072	66.4			
Mixed		4,215	59.4					6,659	62.1			
Yellow		5,934	60.7					9,970	66.2			
Total		11,606	60.3	49.4	15.7	10.9		19,701	64.8	52.4	31.9	12.4
White	February.	1,040	58.7				Nov. 1 to Feb. 28	4,112	64.4			
Mixed		3,071	57.5					9,730	60.7			
Yellow		3,474	58.5					13,444	64.2			
Total		7,585	58.1	46.6	11.9	11.5		27,286	62.9	50.8	43.8	12.1
White	March.	1,485	58.9				Nov. 1 to Mar. 31	5,597	63.0			
Mixed		4,015	58.1					13,745	59.9			
Yellow		4,458	59.5					17,902	63.0			
Total		9,958	58.8	45.7	9.5	13.1		37,244	61.8	49.9	53.3	11.9
White	April.	754	53.0				Nov. 1 to Apr. 30	6,351	61.8			
Mixed		1,180	52.0					14,725	59.3			
Yellow		1,489	53.7					19,391	62.3			
Total		3,423	52.9	44.7	5.1	8.2		40,667	61.1	49.4	58.4	11.7
White	May.	1,442	57.7				Nov. 1 to May 31	7,793	61.0			
Mixed		1,282	57.6					16,207	59.1			
Yellow		2,609	60.2					22,000	62.1			
Total		5,333	58.9	45.7	10.1	13.2		46,000	60.8	48.9	68.5	11.9
White	June.	2,666	55.4				Nov. 1 to June 30	10,459	59.6			
Mixed		2,302	56.9					18,509	58.9			
Yellow		3,328	60.7					25,328	61.9			
Total		8,296	57.9	46.4	9.7	11.5		54,296	60.4	48.6	78.2	11.8
White	July.	1,530	56.2				Nov. 1 to July 31	11,989	59.1			
Mixed		1,513	56.2					20,022	58.6			
Yellow		2,048	59.4					27,376	61.7			
Total		5,091	57.5	47.3	5.4	10.2		59,387	60.1	48.5	83.6	11.6

Corn prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

CHICAGO, ST. LOUIS, OMAHA, KANSAS CITY, MINNEAPOLIS, AND CINCINNATI (COMBINED), AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Chicago, St. Louis, Omaha, Kansas City, Minneapolis, and Cincinnati (combined). Cars involved.	Terminal market price: Chicago, St. Louis, Omaha, Kansas City, Minneapolis, and Cincinnati (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Minnesota, Iowa, Missouri, South Dakota, Nebraska, and Kansas (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Minnesota, Iowa, Missouri, South Dakota, Nebraska, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Chicago, St. Louis, Omaha, Kansas City, Minneapolis, and Cincinnati (combined). Cars involved.	Terminal market price: Chicago, St. Louis, Omaha, Kansas City, Minneapolis, and Cincinnati (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Minnesota, Iowa, Missouri, South Dakota, Nebraska, and Kansas (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Minnesota, Iowa, Missouri, South Dakota, Nebraska, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	August.	1,915	52.6	.....	.....	.....	Nov. 1 to Aug. 31	13,904	58.2	.....	.....	.....
Mixed		1,634	53.1	.....	.....	.....		21,656	58.2	.....	.....	.....
Yellow		3,092	55.2	.....	.....	.....		30,468	61.0	.....	.....	.....
Total		6,641	53.9	44.9	5.9	9.0		66,028	59.4	48.3	89.5	11.1
White	September.	1,886	51.0	.....	.....	.....	Nov. 1 to Sept. 30	15,790	57.4	.....	.....	.....
Mixed		2,427	51.4	.....	.....	.....		24,083	57.5	.....	.....	.....
Yellow		4,271	52.3	.....	.....	.....		34,739	59.9	.....	.....	.....
Total		8,584	51.8	40.4	5.3	11.4		74,612	58.5	47.8	94.8	10.7
White	October	2,201	44.5	.....	.....	.....	Nov. 1 to Oct. 31	17,991	55.8	.....	.....	.....
Mixed		2,926	44.8	.....	.....	.....		27,009	56.1	.....	.....	.....
Yellow		4,600	45.7	.....	.....	.....		39,339	58.3	.....	.....	.....
Total		9,727	45.2	38.5	5.2	6.7		84,339	57.0	47.3	100.0	9.7

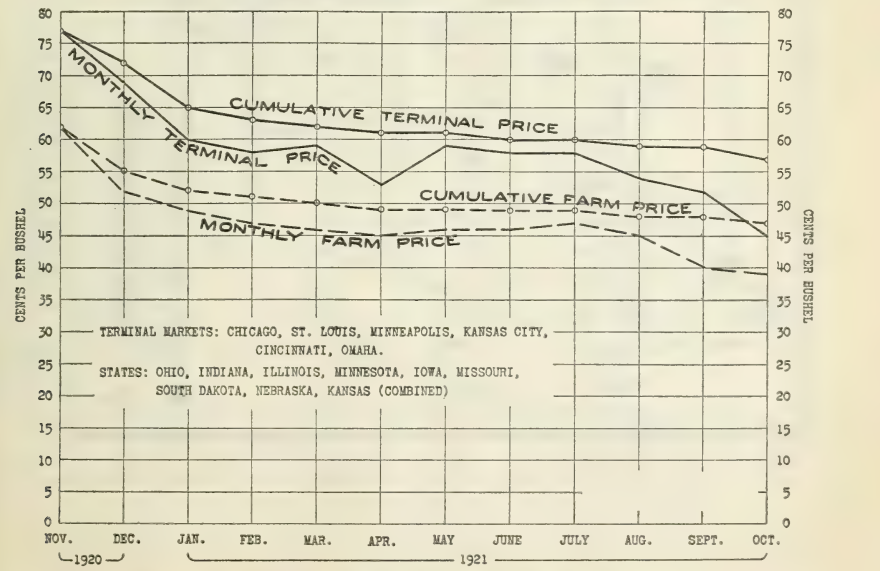
MONTHLY TERMINAL PRICE
CUMULATIVE TERMINAL PRICE
CUMULATIVE FARM PRICE
MONTHLY FARM PRICE
TERMINAL MARKETS: CHICAGO, ST. LOUIS, MINNEAPOLIS, KANSAS CITY, CINCINNATI, OMAHA.
STATES: OHIO, INDIANA, ILLINOIS, MINNESOTA, IOWA, MISSOURI, SOUTH DAKOTA, NEBRASKA, KANSAS (COMBINED)
CENTS PER BUSHEL
NOV. DEC. JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT.
1920
1921

FIG. 17.—Corn: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–1921. The large Chicago sales are the controlling factors of this graph.

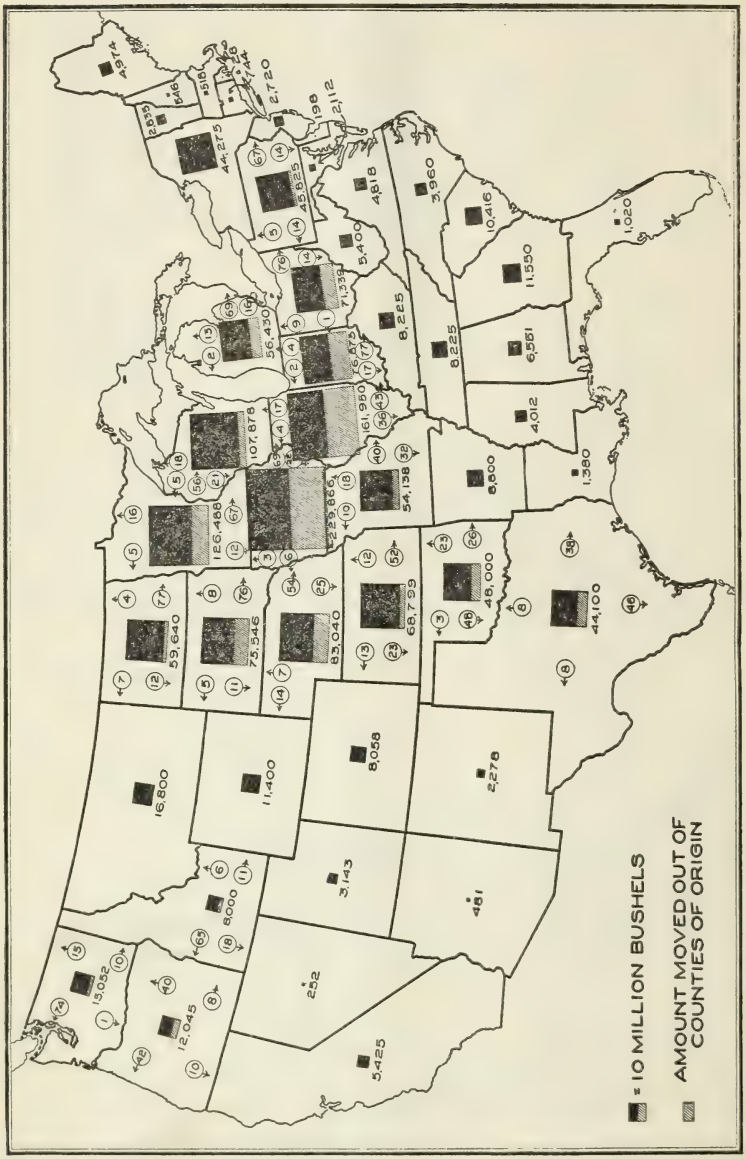

FIG. 18.—Corn: Production and movement by States, 1920 crop. Production figures represent thousands of bushels, i. e., 000 omitted. Black portions of squares represent home consumption and the shaded portions the amount moved out of county where grown. Figures in circles represent the percentage of the crop moved out of the county where grown in the direction indicated by arrows. Movement data not available for some States.

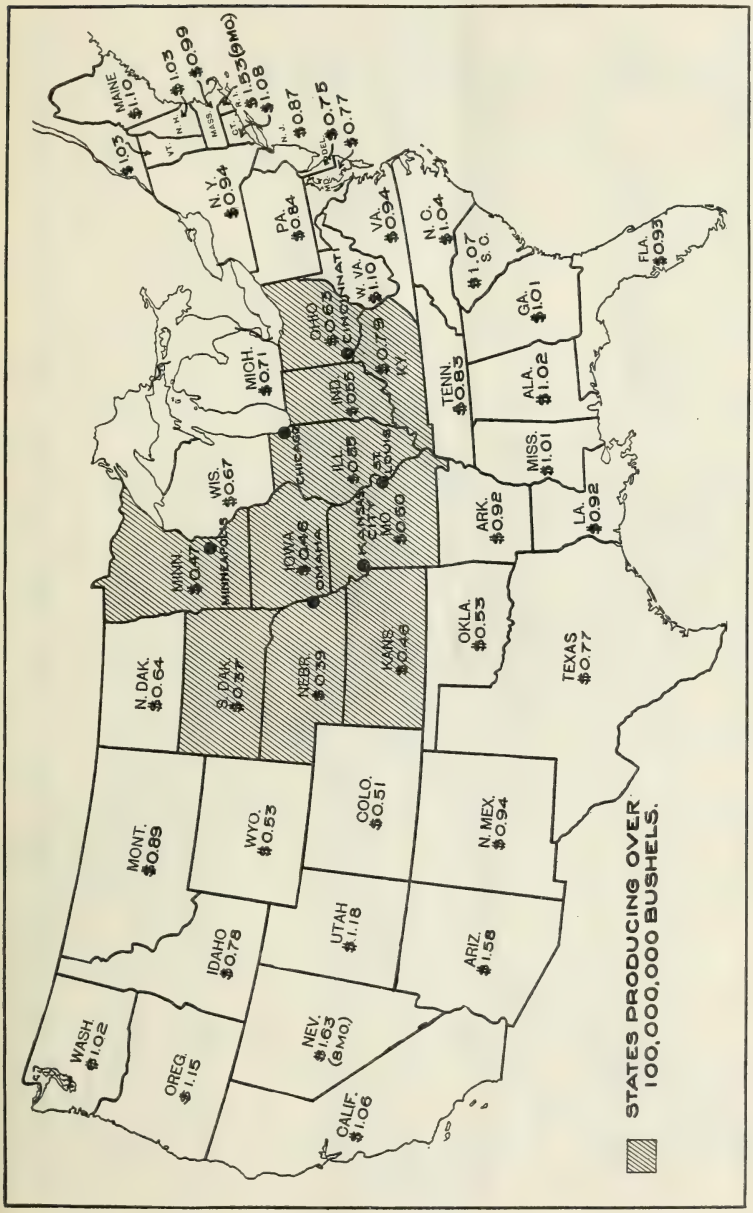

FIG. 19.—Corn: Yearly average State farm price per bushel from November 1, 1920, to October 31, 1921. The "Corn belt" is shown by the shaded portion. The average price per bushel for the United States was $0.637. The low prices center in South Dakota and Nebraska. The prices, influenced by distance and demand, increase in all directions from this center.

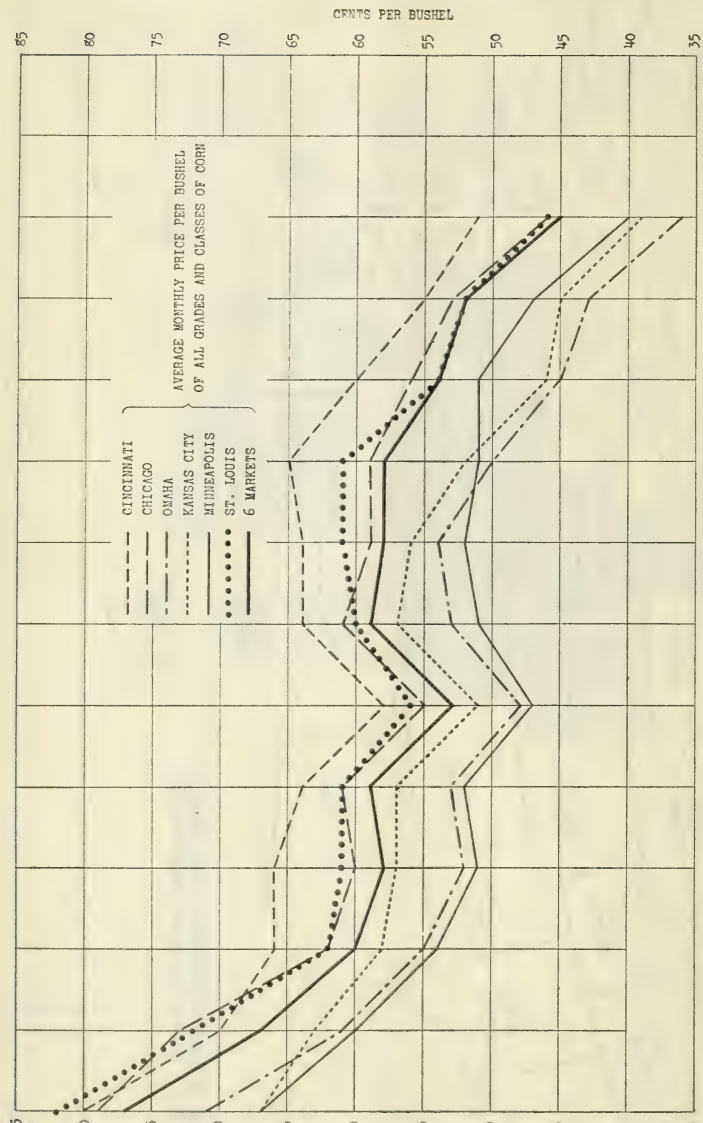

FIG. 20. CORN. Monthly weighted average price per bushel of all classes and grades at each of six markets and the weighted average price for the combined sales of the six markets during the crop movement year 1920-21. The bulk of sales was made at Chicago which makes that market the controlling factor of the graph.

Oat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21.

CHICAGO AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Chicago. Cars involved.	Terminal market price: Chicago. Weighted average per bushel.	Farm market price: Illinois, Michigan, Wisconsin, and Iowa (combined). Weighted average per bushel.	Farm market price: Illinois, Michigan, Wisconsin, and Iowa (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Chicago. Cars involved.	Terminal market price: Chicago. Weighted average per bushel.	Farm market price: Illinois, Michigan, Wisconsin, and Iowa (combined). Weighted average per bushel.	Farm market price: Illinois, Michigan, Wisconsin, and Iowa (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	August.	3,908	72.1	.....	.....	.....	Aug. 1 to Aug. 31	3,908	72.1	.....	.....	.....
Mixed		20	70.6	.....	.....	.....		20	70.6	.....	.....	.....
Total		3,928	72.0	65.2	22.5	6.8		3,928	72.0	65.2	22.5	6.8
White	September.	3,264	62.3	.....	.....	.....	Aug. 1 to Sept. 30	7,172	67.6	.....	.....	.....
Mixed		17	61.4	.....	.....	.....		37	66.3	.....	.....	.....
Total		3,281	62.2	56.8	11.0	5.4		7,209	67.6	62.6	33.5	5.0
White	October	2,513	54.1	.....	.....	.....	Aug. 1 to Oct. 31	9,685	64.1	.....	.....	.....
Mixed		8	52.5	.....	.....	.....		45	63.9	.....	.....	.....
Total		2,521	54.0	48.6	6.9	5.4		9,730	64.1	60.3	40.4	3.8
White	November.	1,642	50.8	.....	.....	.....	Aug. 1 to Nov. 30	11,327	62.1	.....	.....	.....
Mixed		6	48.9	.....	.....	.....		51	62.1	.....	.....	.....
Total		1,648	50.7	44.5	3.9	6.2		11,378	62.1	58.9	44.3	3.2
White	December.	1,669	48.2	.....	.....	.....	Aug. 1 to Dec. 31	12,996	60.3	.....	.....	.....
Mixed		4	47.4	.....	.....	.....		55	61.0	.....	.....	.....
Total		1,673	48.1	41.1	5.6	7.0		13,051	60.3	56.9	49.9	3.4
	1921.											
White	January	1,974	42.5	.....	.....	.....	Aug. 1 to Jan. 31	14,970	58.0	.....	.....	.....
Mixed		7	44.0	.....	.....	.....		62	59.1	.....	.....	.....
Total		1,981	42.5	38.7	7.6	3.8		15,032	58.0	54.5	57.5	3.5
White	February.	1,281	42.8	.....	.....	.....	Aug. 1 to Feb. 28	16,251	56.8	.....	.....	.....
Mixed		2	39.0	.....	.....	.....		64	58.4	.....	.....	.....
Total		1,283	42.7	37.0	6.4	5.7		16,315	56.8	52.8	63.9	4.0
White	March.	1,900	42.7	.....	.....	.....	Aug. 1 to Mar. 31	18,151	55.3	.....	.....	.....
Mixed		9	42.0	.....	.....	.....		73	56.4	.....	.....	.....
Total		1,909	42.6	35.8	6.2	6.8		18,224	55.3	51.3	70.1	4.0
White	April.	1,472	33.9	.....	.....	.....	Aug. 1 to Apr. 30	19,623	53.7	.....	.....	.....
Mixed		6	34.1	.....	.....	.....		79	54.7	.....	.....	.....
Total		1,478	33.9	31.6	5.8	2.3		19,702	53.7	49.8	75.9	3.9
White	May.	1,711	38.8	.....	.....	.....	Aug. 1 to May 31	21,334	52.5	.....	.....	.....
Mixed		14	36.7	.....	.....	.....		93	52.0	.....	.....	.....
Total		1,725	38.7	32.8	9.1	5.9		21,427	52.5	48.0	85.0	4.5
White	June.	2,428	37.6	.....	.....	.....	Aug. 1 to June 30	23,762	50.9	.....	.....	.....
Mixed		22	34.2	.....	.....	.....		115	48.6	.....	.....	.....
Total		2,450	37.5	31.8	9.1	5.7		23,877	50.9	46.4	94.1	4.5
White	July.	2,929	34.9	.....	.....	.....	Aug. 1 to July 31	26,691	49.2	.....	.....	.....
Mixed		32	30.9	.....	.....	.....		147	44.7	.....	.....	.....
Total		2,961	34.8	28.5	5.9	6.3		26,838	49.1	45.4	100.0	3.7

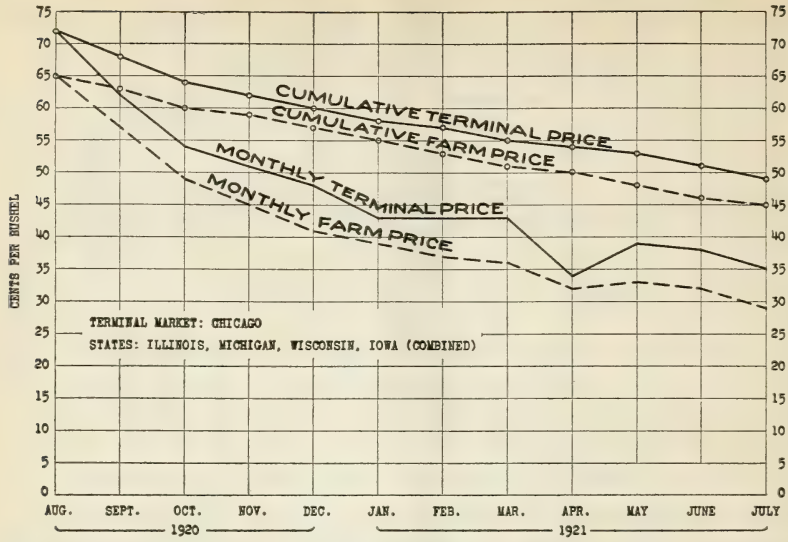

FIG. 21.—Oats: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

Oat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

MINNEAPOLIS AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Minneapolis. Cars involved.	Terminal market price: Minneapolis. Weighted average per bushel.	Farm market price: Minnesota, North Dakota, and South Dakota (combined). Weighted average per bushel.	Farm market price: Minnesota, North Dakota, and South Dakota (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Minneapolis. Cars involved.	Terminal market price: Minneapolis. Weighted average per bushel.	Farm market price: Minnesota, North Dakota, and South Dakota (combined). Weighted average per bushel.	Farm market price: Minnesota, North Dakota, and South Dakota (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White....	August....	1,004	66.0	64.5	16.0	1.5	Aug. 1 to 31...	1,004	66.0	64.5	16.0	1.5
White....	September	1,484	57.9	51.2	17.0	6.7	Aug. 1 to Sept. 30.	2,488	61.1	57.7	33.0	3.4
White....	October...	1,163	50.9	43.6	14.1	7.3	Aug. 1 to Oct. 31.	3,651	57.8	53.4	47.1	4.4
White....	November	819	46.8	37.9	7.7	8.9	Aug. 1 to Nov. 30.	4,470	55.8	51.2	54.8	4.6
White....	December.	611	43.7	34.6	7.2	9.1	Aug. 1 to Dec. 31.	5,081	54.3	49.3	62.0	5.0
	1921.						Aug. 1 to Jan. 31.	5,809	52.7	47.6	69.0	5.1
White....	January...	728	41.0	32.4	7.0	8.6						
White....	February.	369	38.8	31.5	6.7	7.3	Aug. 1 to Feb. 28.	6,178	51.8	46.2	75.7	5.6
White....	March.....	488	38.7	30.1	5.7	8.6	Aug. 1 to Mar. 31.	6,666	50.8	45.0	81.4	5.8
White....	April.....	146	32.4	27.0	3.0	5.4	Aug. 1 to Apr. 30.	6,812	50.4	44.4	84.4	6.0
White....	May.....	201	34.8	27.1	5.2	7.7	Aug. 1 to May 31.	7,013	50.0	43.4	89.6	6.6
White....	June.....	577	34.4	27.6	6.9	6.8	Aug. 1 to June 30.	7,590	48.8	42.3	96.5	6.5
White....	July.....	454	33.8	26.0	3.5	7.8	Aug. 1 to July 31.	8,044	48.0	41.7	100.0	6.3

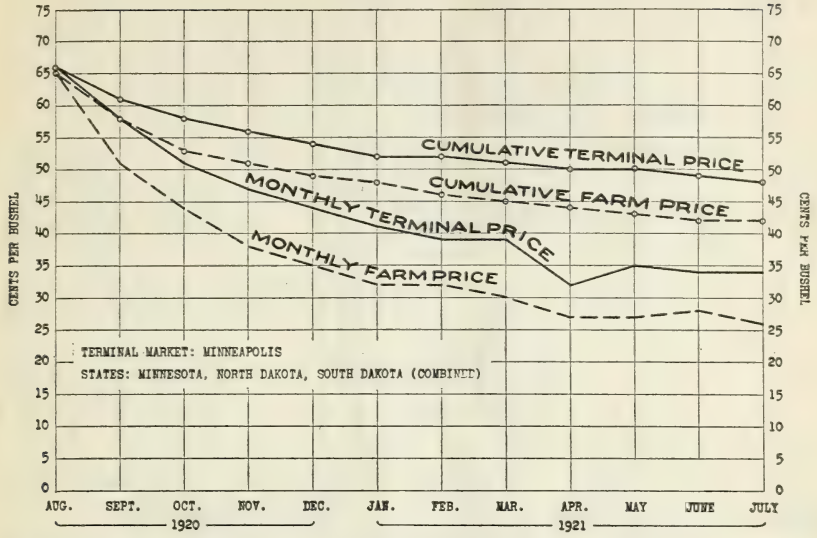

FIG. 22.—Oats: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

Oat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21— Continued.

ST. LOUIS AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: St. Louis. Cars involved.	Terminal market price: St. Louis. Weighted average per bushel.	Farm market price: Illinois, Iowa, and Missouri (combined). Weighted average per bushel.	Farm market price: Illinois, Iowa, and Missouri (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: St. Louis. Cars involved.	Terminal market price: St. Louis. Weighted average per bushel.	Farm market price: Illinois, Iowa, and Missouri (combined). Weighted average per bushel.	Farm market price: Illinois, Iowa, and Missouri (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920.		*Cents.*	*Cents.*		*Cents.*
White	August.	832	73.0	.....	.....	.....	Aug. 1 to Aug. 31	832	73.0	.....	.....	.....
Mixed		70	72.7	.....	.....	.....		70	72.7	.....	.....	.....
Red		54	62.9	.....	.....	.....		54	62.9	.....	.....	.....
Total		956	72.4	64.6	24.4	7.8		956	72.4	64.6	24.4	7.8
White	September.	774	63.2	.....	.....	.....	Aug. 1 to Sept. 30	1,606	68.2	.....	.....	.....
Mixed		42	63.5	.....	.....	.....		112	69.2	.....	.....	.....
Red		58	66.7	.....	.....	.....		112	64.8	.....	.....	.....
Total		874	63.4	56.0	10.1	7.4		1,830	68.1	62.1	34.5	6.0
White	October.	654	55.1	.....	.....	.....	Aug. 1 to Oct. 31	2,260	64.4	.....	.....	.....
Mixed		43	55.9	.....	.....	.....		155	65.5	.....	.....	.....
Red		24	55.8	.....	.....	.....		136	63.2	.....	.....	.....
Total		721	55.1	47.5	6.0	7.6		2,551	64.4	59.8	40.5	4.6

Oat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

ST. LOUIS AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: St. Louis. Cars involved.	Terminal market price: St. Louis. Weighted average per bushel.	Farm market price: Illinois, Iowa, and Missouri (combined). Weighted average per bushel.	Farm market price: Illinois, Iowa, and Missouri (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: St. Louis. Cars involved.	Terminal market price: St. Louis. Weighted average per bushel.	Farm market price: Illinois, Iowa, and Missouri (combined). Weighted average per bushel.	Farm market price: Illinois, Iowa, and Missouri (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	November.	456	51.9	.....	.....	.....	Aug. 1 to Nov. 30	2,716	62.3	.....	.....	.....
Mixed		45	53.0	.....	.....	.....		200	62.7	.....	.....	.....
Red		29	51.3	.....	.....	.....		165	61.1	.....	.....	.....
Total		530	51.9	42.7	4.5	9.2		3,081	62.3	58.5	45.0	3.8
White	December.	415	50.0	.....	.....	.....	Aug. 1 to Dec. 31	3,131	60.7	.....	.....	.....
Mixed		31	49.9	.....	.....	.....		231	60.9	.....	.....	.....
Red		16	47.1	.....	.....	.....		181	59.9	.....	.....	.....
Total		462	49.8	39.7	5.4	10.1		3,543	60.6	56.4	50.4	4.2
	1921.											
White	January.	630	45.3	.....	.....	.....	Aug. 1 to Jan. 31	3,761	58.1	.....	.....	.....
Mixed		112	50.8	.....	.....	.....		343	57.6	.....	.....	.....
Red		62	47.4	.....	.....	.....		243	56.7	.....	.....	.....
Total		804	46.2	37.8	7.6	8.4		4,347	58.0	53.9	58.0	4.1
White	February.	307	44.0	.....	.....	.....	Aug. 1 to Feb. 28	4,068	57.0	.....	.....	.....
Mixed		87	45.0	.....	.....	.....		430	55.0	.....	.....	.....
Red		47	48.0	.....	.....	.....		290	55.2	.....	.....	.....
Total		441	44.6	36.2	6.1	8.4		4,788	56.7	52.2	64.1	4.5
White	March.	542	43.0	.....	.....	.....	Aug. 1 to Mar. 31	4,610	55.3	.....	.....	.....
Mixed		68	43.0	.....	.....	.....		498	53.4	.....	.....	.....
Red		32	45.0	.....	.....	.....		322	54.2	.....	.....	.....
Total		642	43.0	35.3	6.1	7.7		5,430	55.1	50.7	70.2	4.4
White	April.	338	38.4	.....	.....	.....	Aug. 1 to Apr. 30	4,948	54.2	.....	.....	.....
Mixed		56	36.3	.....	.....	.....		554	51.6	.....	.....	.....
Red		6	37.3	.....	.....	.....		328	53.9	.....	.....	.....
Total		400	38.0	33.0	4.5	5.0		5,830	53.9	49.6	74.7	4.3
White	May.	503	39.9	.....	.....	.....	Aug. 1 to May 31	5,451	52.8	.....	.....	.....
Mixed		63	39.1	.....	.....	.....		617	50.4	.....	.....	.....
Red		8	39.1	.....	.....	.....		336	53.5	.....	.....	.....
Total		574	39.8	32.3	9.3	7.5		6,404	52.7	47.7	84.0	5.0
White	June.	493	38.7	.....	.....	.....	Aug. 1 to June 30	5,944	51.7	.....	.....	.....
Mixed		17	39.4	.....	.....	.....		634	50.1	.....	.....	.....
Red		23	37.6	.....	.....	.....		359	52.5	.....	.....	.....
Total		533	38.6	31.1	8.8	7.5		6,937	51.6	46.1	92.8	5.5
White	July.	625	35.9	.....	.....	.....	Aug. 1 to July 31	6,569	50.2	.....	.....	.....
Mixed		41	34.9	.....	.....	.....		675	49.1	.....	.....	.....
Red		74	36.3	.....	.....	.....		433	49.7	.....	.....	.....
Total		740	35.8	28.8	7.2	7.0		7,677	50.1	44.8	100.0	5.3

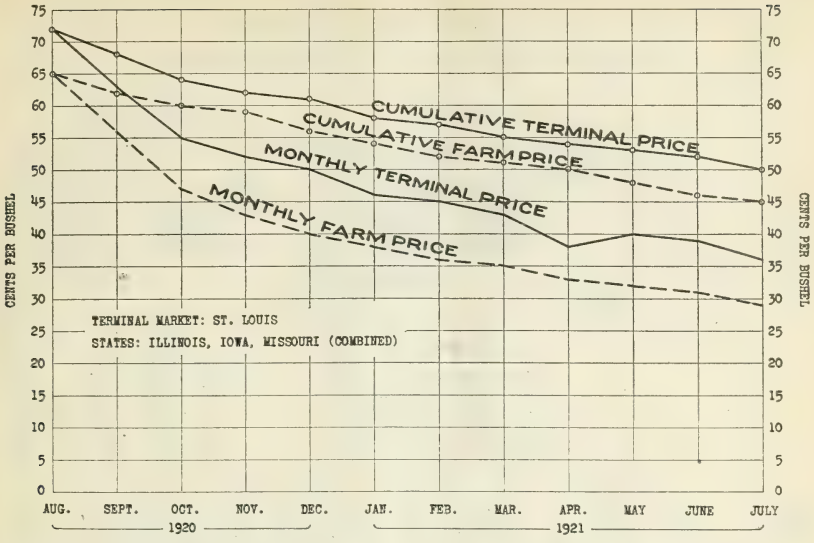

FIG. 23.—Oats: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

Oat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

OMAHA AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Omaha. Cars involved.	Terminal market price: Omaha. Weighted average per bushel.	Farm market price: South Dakota, Nebraska, and Iowa (combined). Weighted average per bushel.	Farm market price: South Dakota, Nebraska, and Iowa (combined). Per cent of total sales	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Omaha. Cars involved.	Terminal market price: Omaha. Weighted average per bushel.	Farm market price: South Dakota, Nebraska, and Iowa (combined). Weighted average per bushel.	Farm market price: South Dakota, Nebraska, and Iowa (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	August.	359	68.6	.....	.....	.....	Aug. 1 to Aug. 31	359	68.6	.....	.....	.....
Mixed		16	67.5	.....	.....	.....		16	67.5	.....	.....	.....
Total		375	68.5	62.6	23.5	5.9		375	68.5	62.6	23.5	5.9
White	September.	356	59.5	.....	.....	.....	Aug. 1 to Sept. 30	715	64.0	.....	.....	.....
Mixed		4	59.2	.....	.....	.....		20	65.8	.....	.....	.....
Total		360	59.5	53.0	12.5	6.5		735	64.1	59.3	36.0	4.8
White	October	468	51.8	.....	.....	.....	Aug. 1 to Oct. 31	1,183	59.2	.....	.....	.....
Mixed		10	50.7	.....	.....	.....		30	60.7	.....	.....	.....
Total		478	51.7	44.4	9.0	7.3		1,213	59.2	56.3	45.0	2.9
White	November.	57	46.8	.....	.....	.....	Aug. 1 to Nov. 30	1,240	58.6	.....	.....	.....
Mixed		3	45.6	.....	.....	.....		33	59.4	.....	.....	.....
Total		60	46.7	38.5	3.9	8.2		1,273	58.6	54.9	48.9	3.7

Oat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

OMAHA AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Omaha. Cars involved.	Terminal market price: Omaha. Weighted average per bushel.	Farm market price: South Dakota, Nebraska and Iowa (combined). Weighted average per bushel.	Farm market price: South Dakota, Nebraska and Iowa (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Omaha. Cars involved.	Terminal market price: Omaha. Weighted average per bushel.	Farm market price: South Dakota, Nebraska, and Iowa (combined). Weighted average per bushel.	Farm market price: South Dakota, Nebraska, and Iowa (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	December.	207	45.8	.....	.....	.....	Aug. 1 to Dec. 31	1,447	56.8	.....	.....	.....
Mixed		7	45.6	.....	.....	.....		40	56.9	.....	.....	.....
Total		214	45.7	36.0	6.1	9.7		1,487	56.8	52.8	55.0	4.0
	1921.											
White	January	252	42.1	.....	.....	.....	Aug. 1 to Jan. 31	1,699	54.6	.....	.....	.....
Mixed		9	40.8	.....	.....	.....		49	54.0	.....	.....	.....
Total		261	42.0	34.1	7.5	7.9		1,748	54.6	50.5	62.5	4.1
White	February.	128	39.5	.....	.....	.....	Aug. 1 to Feb. 28	1,827	53.7	.....	.....	.....
Mixed		6	39.0	.....	.....	.....		55	52.3	.....	.....	.....
Total		134	39.4	32.5	5.7	6.9		1,882	53.5	49.0	68.2	4.5
White	March	188	39.7	.....	.....	.....	Aug. 1 to Mar. 31	2,015	52.2	.....	.....	.....
Mixed		12	40.8	.....	.....	.....		67	49.8	.....	.....	.....
Total		200	39.7	31.9	6.1	7.8		2,082	52.2	37.6	74.3	4.6
White	April	87	34.0	.....	.....	.....	Aug. 1 to Apr. 30	2,102	51.5	.....	.....	.....
Mixed		2	33.5	.....	.....	.....		69	49.3	.....	.....	.....
Total		89	33.9	28.9	3.2	5.0		2,171	51.4	46.8	77.5	4.6
White	May	171	36.6	.....	.....	.....	Aug. 1 to May 31	2,273	50.4	.....	.....	.....
Mixed		9	35.9	.....	.....	.....		78	47.8	.....	.....	.....
Total		180	36.5	28.5	6.4	8.0		2,351	50.3	45.4	83.9	4.9
White	June	151	34.4	.....	.....	.....	Aug. 1 to June 30	2,424	49.4	.....	.....	.....
Mixed		9	33.9	.....	.....	.....		87	46.3	.....	.....	.....
Total		160	34.3	28.2	8.2	6.1		2,511	49.2	43.9	92.1	5.3
White	July	206	32.5	.....	.....	.....	Aug. 1 to July 31	2,630	48.0	.....	.....	.....
Mixed		11	31.9	.....	.....	.....		98	44.7	.....	.....	.....
Total		217	32.4	25.8	7.9	6.6		2,728	47.9	39.9	100.0	8.0

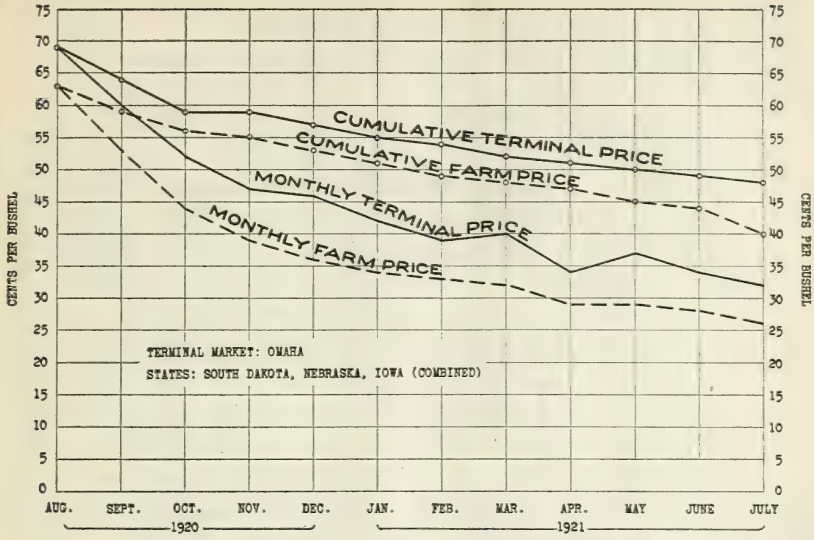

FIG. 24.—Oats: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

Oat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

KANSAS CITY AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Kansas City. Cars involved.	Terminal market price: Kansas City. Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Kansas City. Cars involved.	Terminal market price: Kansas City. Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920.		*Cents.*	*Cents.*		*Cents.*
White	August	113	71.6	.....	.....	.....	Aug. 1 to Aug. 31	113	71.6	.....	.....	.....
Mixed		10	68.6	.....	.....	.....		10	68.6	.....	.....	.....
Red		125	69.3	.....	.....	.....		125	69.2	.....	.....	.....
Total		248	70.3	63.2	23.1	7.1		248	70.3	63.2	23.1	7.1
White	September.	194	62.7	.....	.....	.....	Aug. 1 to Sept. 30	307	65.3	.....	.....	.....
Mixed		6	64.0	.....	.....	.....		16	66.8	.....	.....	.....
Red		87	63.9	.....	.....	.....		212	67.0	.....	.....	.....
Total		287	63.1	55.9	12.3	7.2		535	66.0	60.6	35.4	5.4
White	October	208	54.7	.....	.....	.....	Aug. 1 to Oct. 31	515	61.0	.....	.....	.....
Mixed		8	53.7	.....	.....	.....		24	62.4	.....	.....	.....
Red		53	55.3	.....	.....	.....		265	64.6	.....	.....	.....
Total		269	54.7	46.9	8.2	7.8		804	62.2	58.0	43.6	4.2

Oat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

KANSAS CITY AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Kansas City. Cars involved.	Terminal market price: Kansas City. Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Kansas City. Cars involved.	Terminal market price: Kansas City. Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Weighted average per bushel.	Farm market price: Iowa, Nebraska, Missouri, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		Cents.	Cents.		Cents.	1920–21.		Cents.	Cents.		Cents.
White	November.	133	51.1	.....	.....	.....	Aug. 1 to Nov. 30	648	59.0	.....	.....	.....
Mixed		15	47.9	.....	.....	.....		39	56.8	.....	.....	.....
Red		51	49.6	.....	.....	.....		316	62.4	.....	.....	.....
Total		199	50.4	40.7	3.8	9.7		1,003	59.9	56.6	47.4	3.3
White	December.	70	48.6	.....	.....	.....	Aug. 1 to Dec. 31	718	57.9	.....	.....	.....
Mixed		4	46.5	.....	.....	.....		43	55.9	.....	.....	.....
Red		30	45.3	.....	.....	.....		346	60.9	.....	.....	.....
Total		104	47.5	37.6	5.7	9.9		1,107	58.8	54.6	53.1	4.2
	1921											
White	January.	147	46.0	.....	.....	.....	Aug. 1 to Jan. 31	865	55.9	.....	.....	.....
Mixed		5	43.4	.....	.....	.....		48	54.6	.....	.....	.....
Red		24	45.7	.....	.....	.....		370	59.9	.....	.....	.....
Total		176	45.8	35.2	7.0	10.6		1,283	57.2	52.3	60.1	4.9
White	February.	106	42.9	.....	.....	.....	Aug. 1 to Feb. 28	971	54.7	.....	.....	.....
Mixed		10	41.8	.....	.....	.....		58	52.4	.....	.....	.....
Red		26	42.7	.....	.....	.....		396	58.8	.....	.....	.....
Total		142	42.7	34.3	5.8	8.4		1,425	55.8	50.8	65.9	5.0
White	March.	121	43.0	.....	.....	.....	Aug. 1 to Mar. 31	1,092	53.4	.....	.....	.....
Mixed		6	41.7	.....	.....	.....		64	51.4	.....	.....	.....
Red		34	40.2	.....	.....	.....		430	57.9	.....	.....	.....
Total		161	42.3	34.0	6.0	8.3		1,586	54.6	49.4	71.9	5.2
White	April.	45	37.3	.....	.....	.....	Aug. 1 to Apr. 30	1,137	52.8	.....	.....	.....
Mixed		3	35.7	.....	.....	.....		67	50.8	.....	.....	.....
Red		7	35.7	.....	.....	.....		437	57.6	.....	.....	.....
Total		55	37.0	30.3	3.3	6.7		1,641	54.0	48.5	75.2	5.5
White	May.	69	40.2	.....	.....	.....	Aug. 1 to May 31	1,206	52.1	.....	.....	.....
Mixed		6	39.3	.....	.....	.....		73	49.9	.....	.....	.....
Red		13	38.0	.....	.....	.....		450	57.0	.....	.....	.....
Total		88	39.8	30.5	6.5	9.3		1,729	53.3	47.1	81.7	6.2
White	June.	141	37.1	.....	.....	.....	Aug. 1 to June 30	1,347	50.5	.....	.....	.....
Mixed		9	34.9	.....	.....	.....		82	48.2	.....	.....	.....
Red		29	35.7	.....	.....	.....		479	55.7	.....	.....	.....
Total		179	36.7	29.2	8.1	7.5		1,908	51.7	45.5	89.8	6.2
White	July.	83	35.0	.....	.....	.....	Aug. 1 to July 31	1,430	49.3	.....	.....	.....
Mixed		7	33.5	.....	.....	.....		89	47.0	.....	.....	.....
Red		30	32.2	.....	.....	.....		509	54.3	.....	.....	.....
Total		120	34.2	29.2	10.2	5.0		2,028	50.5	43.8	100.0	6.7

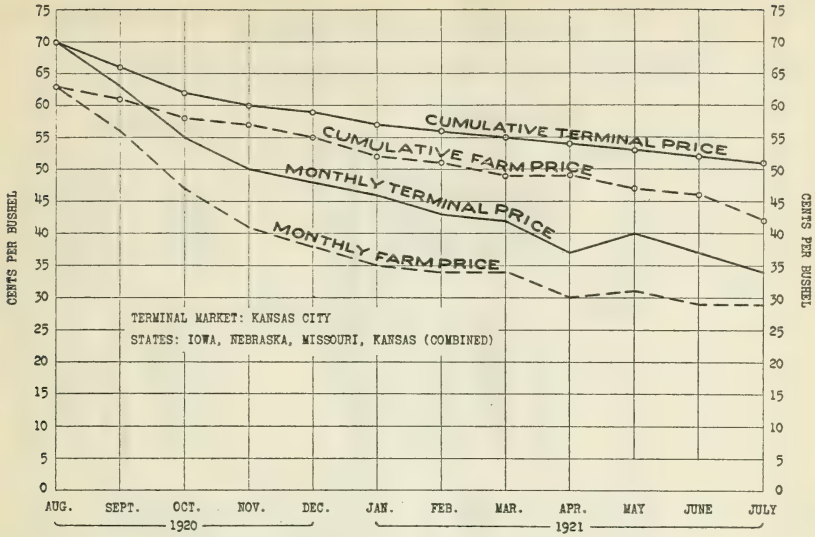

FIG. 25.—Oats: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

Oat prices at terminal markets and at farm markets in contributing territory crop movement year 1920–21—Continued.

CINCINNATI AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Cincinnati. Cars involved.	Terminal market price: Cincinnati. Weighted average per bushel.	Farm market price: Ohio, Indiana, and Michigan (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, and Michigan (combined). Per cent of total sales.	Monthly table. Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Cincinnati. Cars involved.	Terminal market price: Cincinnati. Weighted average per bushel.	Farm market price: Ohio, Indiana, and Michigan (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, and Michigan (combined). Per cent of total sales.	Cumulative table. Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920.		*Cents.*	*Cents.*		*Cents.*
White	August.	105	73.7	.....	.....	.....	Aug. 1 to Aug. 31	105	73.7	.....	.....	.....
Mixed		7	70.6	.....	.....	.....		7	70.6	.....	.....	.....
Total		112	73.5	69.8	24.7	3.7		112	73.5	69.8	24.7	3.7
White	September.	129	62.4	.....	.....	.....	Aug. 1 to Sept. 30	234	67.4	.....	.....	.....
Mixed		1	66.0	.....	.....	.....		8	70.0	.....	.....	.....
Total		130	62.4	60.4	15.6	2.0		242	67.5	66.2	40.3	1.3
White	October.	78	55.5	.....	.....	.....	Aug. 1 to Oct. 31	312	64.1	.....	.....	.....
Mixed		5	56.0	.....	.....	.....		13	64.6	.....	.....	.....
Total		83	55.5	53.3	8.1	2.2		325	64.1	64.0	48.4	0.1
White	November.	66	51.8	.....	.....	.....	Aug. 1 to Nov. 30	378	61.9	.....	.....	.....
Mixed		8	52.2	.....	.....	.....		21	59.8	.....	.....	.....
Total		74	51.8	49.4	4.9	2.4		399	61.8	62.7	53.3	−0.9

Oat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

CINCINNATI AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Cincinnati. Cars involved.	Terminal market price: Cincinnati. Weighted average per bushel.	Farm market price Ohio, Indiana, and Michigan (combined). Weighted average per bushel.	Farm market price Ohio, Indiana, and Michigan (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Cincinnati. Cars involved.	Terminal market price: Cincinnati. Weighted average per bushel.	Farm market price: Ohio, Indiana, and Michigan (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, and Michigan (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	December	68	50.8	.....	....	.....	Aug. 1 to Dec. 31	446	60.2	.....	.....	.....
Mixed	December	5	51.4	.....	....	.....	Aug. 1 to Dec. 31	26	58.2	.....	.....	.....
Total	December	73	50.8	46.9	5.3	3.9	Aug. 1 to Dec. 31	472	60.1	61.2	58.6	−1.1
	1921.											
White	January.	72	52.0	.....	....	.....	Aug. 1 to Jan. 31	518	59.1	.....	.....	.....
Mixed	January.	10	46.8	.....	....	.....	Aug. 1 to Jan. 31	36	55.0	.....	.....	.....
Total	January.	82	51.3	43.4	6.0	7.9	Aug. 1 to Jan. 31	554	58.8	59.6	64.6	−0.8
White	February.	49	44.9	.....	....	.....	Aug. 1 to Feb. 28	567	57.8	.....	.....	.....
Mixed	February.	6	40.4	.....	....	.....	Aug. 1 to Feb. 28	42	52.9	.....	.....	.....
Total	February.	55	44.4	40.4	4.9	4.0	Aug. 1 to Feb. 28	609	57.5	58.2	69.5	−0.7
White	March.	64	44.7	.....	....	.....	Aug. 1 to Mar. 31	631	56.5	.....	.....	.....
Mixed	March.	7	44.3	.....	....	.....	Aug. 1 to Mar. 31	49	51.7	.....	.....	.....
Total	March.	71	44.6	39.4	5.2	5.2	Aug. 1 to Mar. 31	680	56.1	56.9	74.7	−0.8
White	April.	62	39.8	.....	....	.....	Aug. 1 to Apr. 30	693	55.0	.....	.....	.....
Mixed	April.	10	38.9	.....	....	.....	Aug. 1 to Apr. 30	59	49.5	.....	.....	.....
Total	April.	72	39.6	36.6	6.7	3.0	Aug. 1 to Apr. 30	752	54.6	55.2	81.4	−0.6
White	May.	63	41.1	.....	....	.....	Aug. 1 to May 31	756	53.8	.....	.....	.....
Mixed	May.	4	40.5	.....	....	.....	Aug. 1 to May 31	63	48.9	.....	.....	.....
Total	May.	67	41.0	35.5	7.1	5.5	Aug. 1 to May 31	819	53.5	53.7	88.5	−0.2
White	June.	64	39.2	.....	....	.....	Aug. 1 to June 30	820	52.7	.....	.....	.....
Mixed	June.	7	37.6	.....	....	.....	Aug. 1 to June 30	70	47.8	.....	.....	.....
Total	June.	71	39.0	35.1	8.1	3.9	Aug. 1 to June 30	890	52.3	52.1	96.6	0.2
White	July.	138	36.8	.....	....	.....	Aug. 1 to July 31	958	50.4	.....	.....	.....
Mixed	July.	5	35.7	.....	....	.....	Aug. 1 to July 31	75	47.0	.....	.....	.....
Total	July.	143	36.7	33.6	3.4	3.1	Aug. 1 to July 31	1,033	50.1	51.5	100.0	−1.4

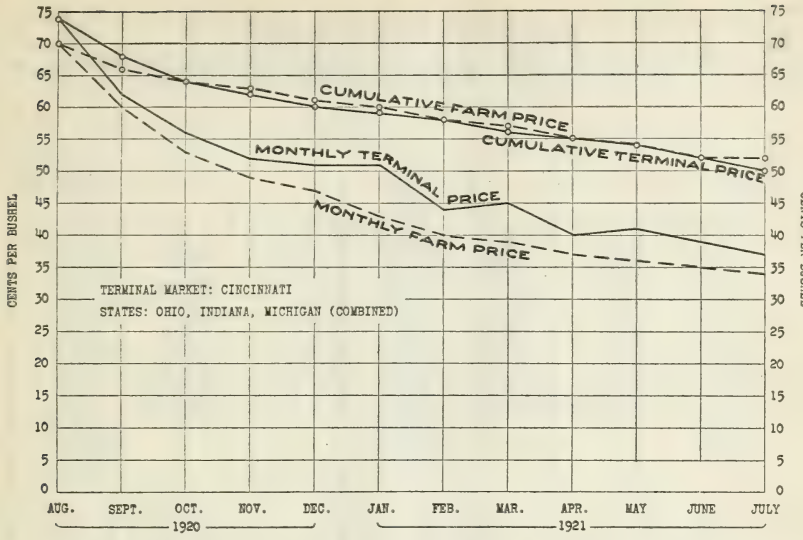

FIG. 26.—Oats: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

Oat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

CHICAGO, MINNEAPOLIS, ST. LOUIS, OMAHA, KANSAS CITY, AND CINCINNATI (COMBINED), AND CONTRIBUTING TERRITORY.

Class.	Monthly table. Month.	Terminal market price: Chicago, Minneapolis, St. Louis, Omaha, Kansas City, and Cincinnati (combined). Cars involved.	Terminal market price: Chicago, Minneapolis, St. Louis, Omaha, Kansas City, and Cincinnati (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Chicago, Minneapolis, St. Louis, Omaha, Kansas City, and Cincinnati (combined). Cars involved.	Terminal market price: Chicago, Minneapolis, St. Louis, Omaha, Kansas City, and Cincinnati (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920.		*Cents.*	*Cents.*		*Cents.*
White	August	6,321	71.0	.....	.....	.....	Aug. 1 to Aug. 31	6,321	71.0	.....	.....	.....
Mixed		123	71.2	.....	.....	.....		123	71.2	.....	.....	.....
Red		179	67.3	.....	.....	.....		179	67.3	.....	.....	.....
Total		6,623	70.9	65.7	21.9	5.2		6,623	70.9	65.7	21.9	5.2
White	September.	6,201	61.2	.....	.....	.....	Aug. 1 to Sept. 30	12,522	66.1	.....	.....	.....
Mixed		70	62.8	.....	.....	.....		193	68.1	.....	.....	.....
Red		145	65.0	.....	.....	.....		324	66.3	.....	.....	.....
Total		6,416	61.3	56.3	12.6	5.0		13,039	66.2	62.2	34.5	4.0

Oat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

CHICAGO, MINNEAPOLIS, ST. LOUIS, OMAHA, KANSAS CITY, AND CINCINNATI (COMBINED), AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Chicago, Minneapolis, St. Louis, Omaha, Kansas City, and Cincinnati (combined). Cars involved.	Terminal market price: Chicago, Minneapolis, St. Louis, Omaha, Kansas City, and Cincinnati (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.	Cumulative table. Period.	Terminal market price: Chicago, Minneapolis, St. Louis, Omaha, Kansas City, and Cincinnati (combined). Cars involved.	Terminal market price: Chicago, Minneapolis, St. Louis, Omaha, Kansas City, and Cincinnati (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920.		*Cents.*	*Cents.*		*Cents.*	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	October.	5,084	53.3	.....	.....	.....	Aug. 1 to Oct. 31	17,606	62.4	.....	.....	.....
Mixed		119	54.9	.....	.....	.....		312	63.1	.....	.....	.....
Red		32	55.2	.....	.....	.....		356	65.3	.....	.....	.....
Total		5,235	53.3	47.4	8.0	5.9		18,274	62.5	59.4	42.5	3.1
White	November.	3,173	49.8	.....	.....	.....	Aug. 1 to Nov. 30	20,779	60.5	.....	.....	.....
Mixed		77	51.3	.....	.....	.....		389	60.7	.....	.....	.....
Red		80	50.2	.....	.....	.....		436	62.5	.....	.....	.....
Total		3,330	49.9	43.0	4.7	6.9		21,604	60.5	57.8	47.2	2.7
White	December.	3,040	47.4	.....	.....	.....	Aug. 1 to Dec. 31	23,819	58.8	.....	.....	.....
Mixed		51	49.8	.....	.....	.....		440	59.5	.....	.....	.....
Red		46	45.9	.....	.....	.....		482	60.9	.....	.....	.....
Total		3,137	47.4	40.0	5.8	7.4		24,741	58.9	55.9	53.0	3.0
	1921.											
White	January.	3,803	42.9	.....	.....	.....	Aug. 1 to Jan. 31	27,622	56.6	.....	.....	.....
Mixed		143	49.2	.....	.....	.....		583	56.9	.....	.....	.....
Red		86	46.9	.....	.....	.....		568	58.8	.....	.....	.....
Total		4,032	43.2	37.8	7.1	5.4		28,773	56.7	53.7	60.1	3.0
White	February	2,240	42.1	.....	.....	.....	Aug. 1 to Feb. 28	29,862	55.5	.....	.....	.....
Mixed		111	44.0	.....	.....	.....		694	54.9	.....	.....	.....
Red		73	46.1	.....	.....	.....		641	57.3	.....	.....	.....
Total		2,424	42.3	36.2	6.2	6.1		31,197	55.5	52.1	66.3	3.4
White	March	3,303	42.0	.....	.....	.....	Aug. 1 to Mar. 31	33,165	54.2	.....	.....	.....
Mixed		102	42.6	.....	.....	.....		796	53.3	.....	.....	.....
Red		66	42.5	.....	.....	.....		707	55.9	.....	.....	.....
Total		3,471	42.0	35.4	6.0	6.6		34,668	54.2	50.7	72.3	3.5
White	April	2,150	34.7	.....	.....	.....	Aug. 1 to Apr. 30	35,315	53.0	.....	.....	.....
Mixed		77	36.3	.....	.....	.....		873	51.8	.....	.....	.....
Red		13	36.4	.....	.....	.....		720	55.6	.....	.....	.....
Total		2,240	34.8	33.5	4.8	1.3		36,908	53.0	49.6	77.1	3.4
White	May	2,718	38.6	.....	.....	.....	Aug. 1 to May 31	38,033	52.0	.....	.....	.....
Mixed		96	38.5	.....	.....	.....		969	50.5	.....	.....	.....
Red		21	38.4	.....	.....	.....		741	55.1	.....	.....	.....
Total		2,835	38.6	32.1	7.9	6.5		39,743	52.0	48.0	85.0	4.0

Oat prices at terminal markets and at farm markets in contributing territory, crop movement year 1920–21—Continued.

CHICAGO, MINNEAPOLIS, ST. LOUIS, OMAHA, KANSAS CITY, AND CINCINNATI (COMBINED), AND CONTRIBUTING TERRITORY—Continued.

Class.	Monthly table. Month.	Terminal market price: Chicago, Minneapolis, St. Louis, Omaha, Kansas City, and Cincinnati (combined). Cars involved.	Terminal market price: Chicago, Minneapolis, St. Louis, Omaha, Kansas City, and Cincinnati (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1921.		*Cents.*	*Cents.*		*Cents.*
White	June	3,854	37.1	.....	.....	.....
Mixed	June	64	36.0	.....	.....	.....
Red	June	52	36.5	.....	.....	.....
	June	3,970	37.1	29.7	8.4	7.4
White	July	4,435	34.8	.....	.....	.....
Mixed	July	96	33.1	.....	.....	.....
Red	July	104	35.1	.....	.....	.....
Total	July	46,35	34.8	29.4	6.6	5.4

Class.	Cumulative table. Period.	Terminal market price: Chicago, Minneapolis, St. Louis, Omaha, Kansas City, and Cincinnati (combined). Cars involved.	Terminal market price: Chicago, Minneapolis, St. Louis, Omaha, Kansas City, and Cincinnati (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas (combined). Weighted average per bushel.	Farm market price: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas (combined). Per cent of total sales.	Difference between average terminal and average farm price.
	1920–21.		*Cents.*	*Cents.*		*Cents.*
White	Aug. 1 to June 30	41,887	50.6	.....	.....	.....
Mixed	Aug. 1 to June 30	1,033	49.6	.....	.....	.....
Red	Aug. 1 to June 30	793	53.9	.....	.....	.....
	Aug. 1 to June 30	43,713	50.6	46.4	93.4	4.2
White	Aug. 1 to July 31	46,322	49.1	.....	.....	.....
Mixed	Aug. 1 to July 31	1,129	48.2	.....	.....	.....
Red	Aug. 1 to July 31	897	51.7	.....	.....	.....
Total	Aug. 1 to July 31	48,348	49.0	45.3	100.0	3.7

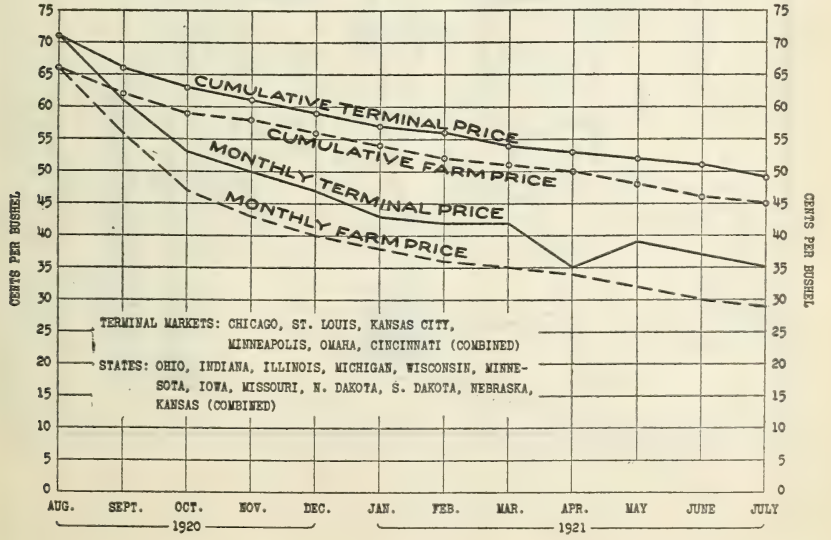
CUMULATIVE TERMINAL PRICE
CUMULATIVE FARM PRICE
MONTHLY TERMINAL PRICE
MONTHLY FARM PRICE
TERMINAL MARKETS: CHICAGO, ST. LOUIS, KANSAS CITY, MINNEAPOLIS, OMAHA, CINCINNATI (COMBINED)
STATES: OHIO, INDIANA, ILLINOIS, MICHIGAN, WISCONSIN, MINNESOTA, IOWA, MISSOURI, N. DAKOTA, S. DAKOTA, NEBRASKA, KANSAS (COMBINED)
CENTS PER BUSHEL
AUG. SEPT. OCT. NOV. DEC. JAN. FEB. MAR. APR. MAY JUNE JULY
1920
1921

FIG. 27.—Oats: Monthly and cumulative weighted average farm and terminal prices per bushel for crop movement year 1920–21.

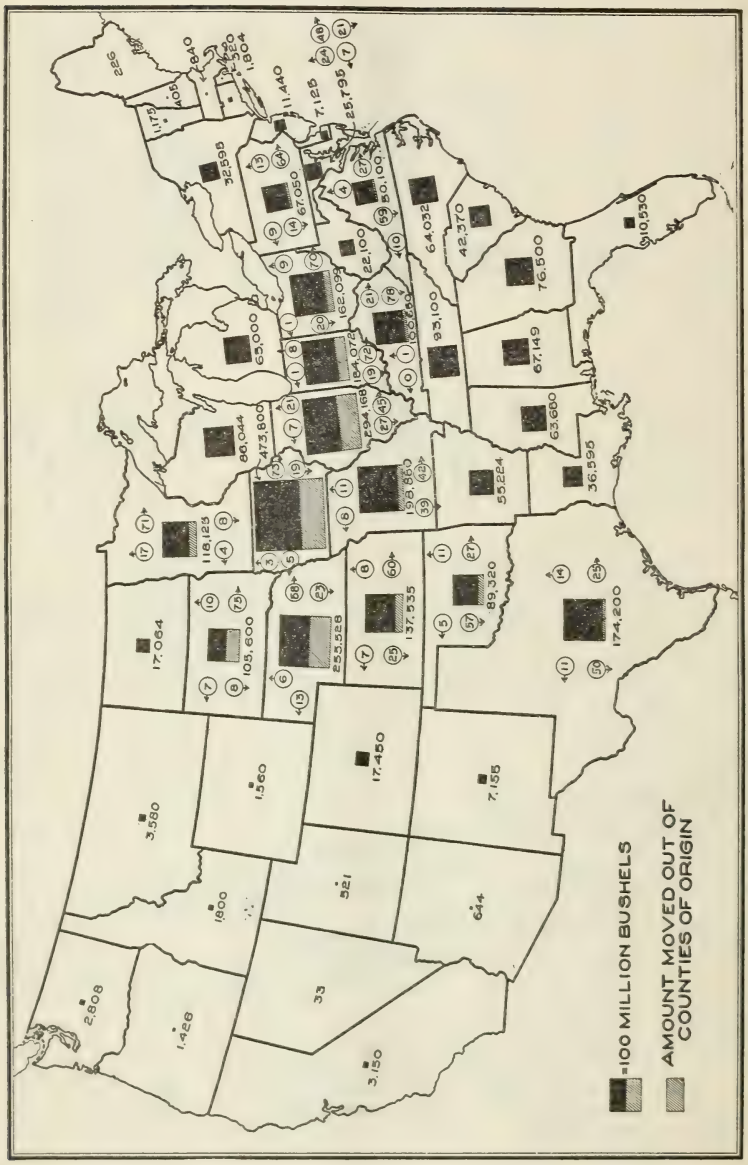

FIG. 28.—Oats: Production and movement by States, 1920 crop. Production figures represent thousands of bushels, i. e., 000 omitted. Black portions of squares represent home consumption and the shaded portions the amount moved out of county where grown. Figures in circles represent the percentage of the crop moved out of the county where grown in the direction indicated by arrows. Movement data not available for some States.

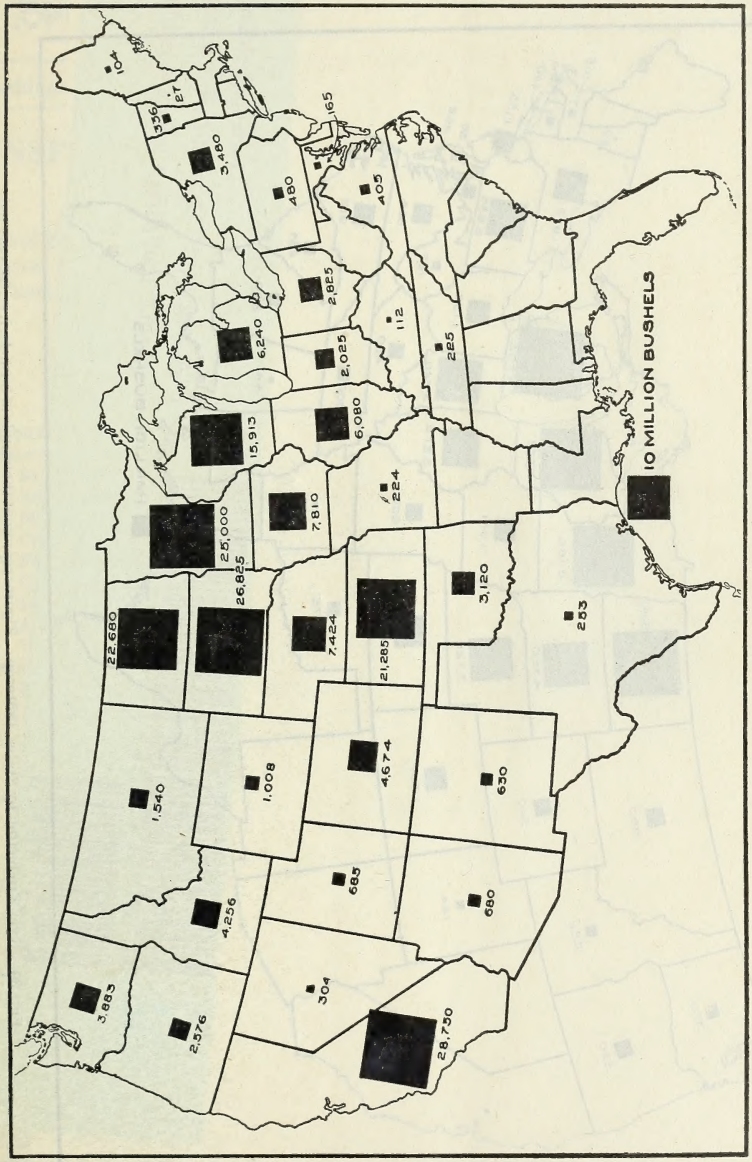

FIG. 29.—Barley: Production by States, 1920 crop. Figures represent thousands of bushels, i. e., 000 omitted. California, the leading State in production, quotes prices for barley as a feed grain.

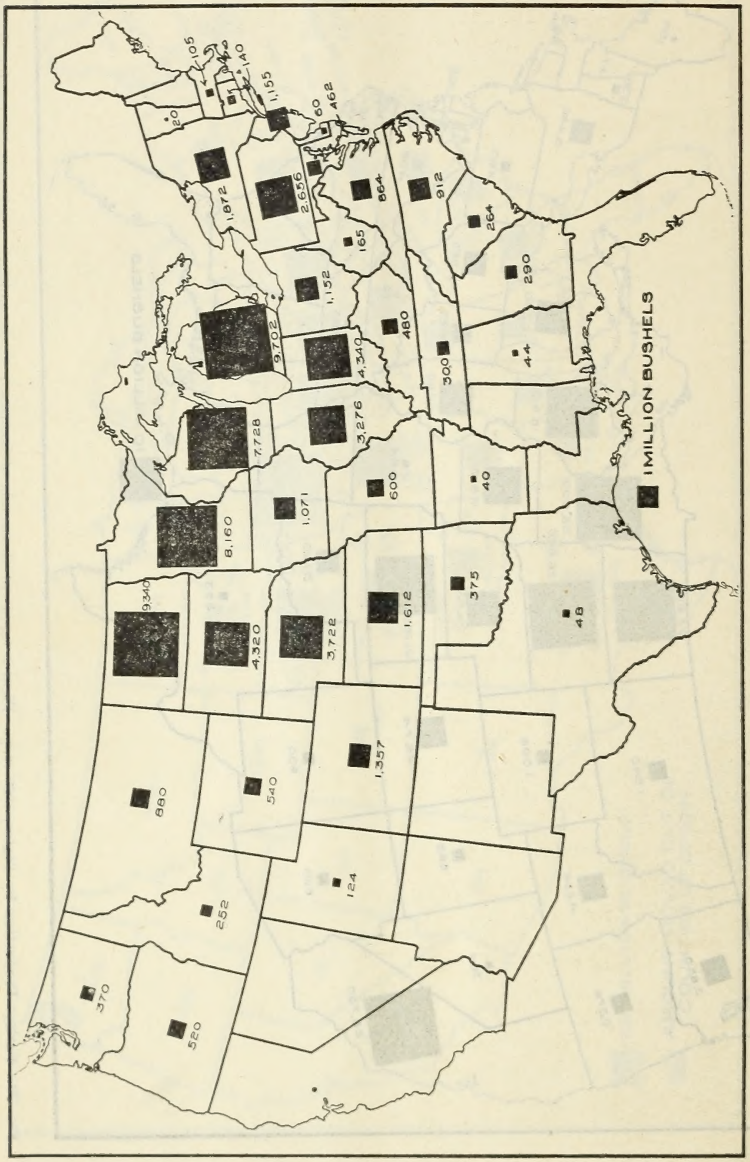

FIG. 30.—Rye: Production by States, 1920 crop. Figures represent thousands of bushels, i. e., 000 omitted.